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THE
LAWS and POLICY
of ENGLAND,
Relating to TRADE,
EXAMINED
By the MAXIMS and PRINCIPLES
OF
TRADE in general;
AND
By the LAWS and POLICY
OF
Other TRADING Nations.

BY
The AUTHOR of the TREATISE
ON
The POLICE of *France*, &c.

L O N D O N:

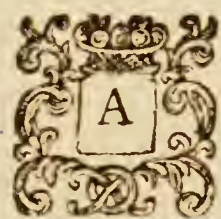
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THE INTRODUCTION.



NATION cannot be safe without POWER; POWER cannot be obtained without RICHES; nor RICHES without TRADE.

TRADE takes its rise from numbers of people employed in cultivating and improving the first productions of nature, for common use and conveniency; from whence all nations, according to their skill and industry, and the different effects of their soil and climate, endeavour to support their own interest, by mutually supplying each other with what the one wants, and the other has in too great abundance: and when the value of what is exported and sold abroad, is greater than the value of what is imported and consumed at home, the difference upon the balance must be returned in money; the circulation of which, and the employment of the people, jointly compose the NATIONAL WEALTH of every country.

An encrease of *national wealth* may be procured, by enforcing such laws as are most agreeable to the MAXIMS and PRINCIPLES, which govern the true interest of TRADE; such, I mean, as can conveniently be put in execution, with regard to the exigencies of our own government; the state of foreign affairs; and the different interests of each independent kingdom.

These MAXIMS of TRADE, in which all nations must be supposed to agree, those in particular are best enabled to put into practice, who have the advantage of situation, soil, multitude of inhabitants, and conveniencies for shipping and navigation.

If then, amidst such opportunities, we have in any measure failed of the success which might be expected from them, it must be imputed to some deficiency in our own laws and regulations, or to some better policy used by other rival nations: therefore, by considering and comparing these together, we may possibly acquire a greater skill to improve our natural advantages, and proportionably encrease the RICHES, POWER, and SECURITY of our own kingdom. In this view I thought it would not prove an unuseful application of my time and study, to examine

The Laws and Policy of England relating to Trade,

B Y

The Maxims and Principles of Trade in General;

A N D B Y

The Laws and Policy of other Trading Nations.

Numbers

Numbers of people being the strength of a nation and their skill and industry the foundation of its riches ; to promote their ENCREASE, and procure means for their EMPLOYMENT, must be the chief maxim of every government.

ENCREASE of inhabitants is first of all to be considered, as not only arising from the natural means of propagation, but from all those collateral aids, which may best support the natives at home, and invite an additional number from foreign countries : such as rendering our situations healthful ; encouraging all the degrees of our people to marry ; providing means for their sustenance ; and, in general, promoting their peace and welfare, under the enjoyment of all the RELIGIOUS and CIVIL LIBERTIES of mankind.

RELIGION being the principal concern, the encrease of people will principally depend on the excellency of its institution ; and herein, by reflecting how far the particular religion of each country has an influence on the temporal concerns of its inhabitants, we may easily prove, that the church of Rome, by the variety of its fasts and festivals, and other superstitious ceremonies, must greatly obstruct the labour, the wealth, and even the augmentation of the people ; and this more particularly by the numerous foundations of its Monastic orders, in which so many thousands make a merit of living in a state of celibacy, without yielding any social benefit to the present generation, or leaving children towards the encrease of the future : whereas the Protestant religion is founded on a more liberal system, not only in point of conscience, but with respect to the freedom of commerce, since it neither engrosses so much of the people's time from following their worldly occupations

occupations, nor is it supported by so large a share of revenues raised out of their private income; add to this, that our clergy, by marrying, become more allied to the laity, and, by the happy union which subsists between church and state, they are jointly and mutually interested to support each other.

But whatever may be the established church of any state, *Liberty of Conscience* must be tolerated to all, since there cannot be a worse, nor more sure method of depopulating a country, than persecution on account of difference in religion. This kind of impolitick zeal, we know, formerly forced many of our natives from hence, whose descendants are now the people and riches of another nation, the loss of whom would have been more sensibly felt by us, had we not received amends by the supply of foreign subjects flying from the severer bigotry of our more oppressive neighbours.

INCREASE of PEOPLE is next to be promoted by an equal mildness in the CIVIL GOVERNMENT; if justice be duly administered by an impartial execution of the laws, and no laws passed without the consent of those who are to be bound by them; if the distinct powers and separate jurisdictions are controuled by mutual dependencies on each other, and the supream power of all exerted only towards the interest of the whole: if, consequently, all orders and degrees of men remain undisturbed in the possession of their natural rights and legal properties, the inhabitants will encrease under the protection of such a government, and the government will grow powerful by such an encrease of inhabitants.

Numbers of people being thus invited to settle together, the next care must be to procure means for their subsistence, by
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indulging them in the FREE EXERCISE of all TRADES and EMPLOYMENTS; it being the plainest maxim of reason, that they who are allowed the liberty of living in a country, should have an equal liberty of using the lawful means of livelihood. This open privilege, for all men to buy and sell, to exchange and barter, both at home and abroad, was the first foundation of every trading commonwealth, whose histories will inform us, that whilst freedom of traffick was universally permitted, their people were numerous and laborious: But when restraints and prohibitions began to be introduced, they soon became remarkable both for the scarcity, and laziness of their inhabitants: for national supineness is not to be attributed either to temper or climate, but rather to those restrictions upon commerce, which arise from grants of monopolies, exclusive rights, local privileges, and such like unnatural distinctions amongst the inhabitants, whereby many are forced into a habit of idleness, merely from the want of a freedom to become industrious. And from hence we may account for the different dispositions, as well as for the unequal distribution, of the people throughout the world. Let this therefore teach us, to establish it as a Maxim of our Policy, to encourage all persons, of what calling or persuasion, or of what nation soever, to set up and carry on any Trade or Business, not contrary to good morals, nor hurtful to the community, without hindrance or disturbance for the want of pretended legal qualifications. To this end, many of our antient statutes ordained, That merchants, strangers, and aliens, as well as Denizens, should have their safe and sure conduct, to come in
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and tarry, and depart the kingdom, and to buy and sell in gross and retale, without molestation. And this FREEDOM of COMMERCE was our original right by the common law of England, which is said to abhor all restrictions on Trade, whereby men may be debarred from the exercise of any employment not prejudicial to the commonwealth.

PROTECTION in the last place must be granted to the properties, which the people may so acquire by their industry; for men will be but little anxious towards the pursuit of riches, if they cannot be secure in the possession of them. At the same time, it is the duty of every individual to pay towards the expence of that protection, since a contribution from each, for the maintenance of the whole, is what every government has a right to demand; but then again, it is equally the duty of every administration to be careful, that the public demands be not greater than what the common necessities may justly require, and the people easily spare out of their private acquisitions. It is the number of the publick revenues, and the methods by which they are collected, that compose the distinguishing marks of every constitution; the fewer and less burthensome they are, the more contented will the natives be to abide in their own country; and greater will be the temptation for strangers to desire a residence in it. Since therefore, the happy distinction of our government consists in not being subject to any impositions but what we raise upon ourselves; it would still be more happy for us, to be distinguished by being under a less necessity of raising them.

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May this be the glory of our administration, upon the credit of which, the encrease of people and prosperity of Trade do so much depend. And whilst persecution, and the cruel use of arbitrary power, shall chase away the industrious subjects from other kingdoms, be it our policy to receive and indulge them in liberty of conscience, the free exercise of Trade, and the easy enjoyment of their properties, secured to them and their posterity, under the publick sanction of our laws and government!

LIBERTY, ENCOURAGEMENT, and PROTECTION, are thus in general the great conducive means towards the augmentation of a people, whose value must be afterwards determined by the profits of their labour, and the products they consume; every acquisition of an inhabitant being computed as so much additional wealth, if he helps to advance the national stock, or pays for its consumption; whilst on the other hand, he is only a burthen to the community, if he enjoys its protection without making any returns, either by being employed himself, or employing others.

Hence it follows, that the advantage of an encreasing people arises from the encrease of their skill and industry; since a populous country without skill or industry, like an unweildy body without strength or activity, is only a burthen to itself, and a prey to others. We must therefore find *employments* for men, as well as *men* for employments; and whilst they can be set to work, either towards the cultivation of lands, or the encrease of manufactures, or the enlargement of foreign commerce, they will find a comfortable livelihood for themselves, and prove an additional strength to the public:

The more numerous they are, the greater will be their necessity to become industrious; New Necessities will create New Employments; New Employments will produce an Encrease of Riches; and the Encrease of Riches will maintain the Encrease of People.

But if the multiplicity of inhabitants should be greater than what their skill and labour, or the products of our country, can sustain; then it becomes a necessary policy, a policy observed by all wise states, to plant COLONIES in other soils and climates, lest our subjects should take refuge amongst our neighbours, and by adding an encrease of people to a foreign country, prove a double loss to our own: whereas, when the superfluous numbers may retire to colonies which we ourselves have provided, and there still enjoy the same lenity of government, they will still continue to live contentedly under the same subjection, and, by the help of more various occupations in different climates, will mutually assist, and be assisted by, their mother country; not only better providing for themselves, but, by their absence, affording better means of subsistence to those they leave at home.

Thus every government subsists by the dependancy of its members on each other, whose obligations are reciprocal, and whose interests are mutual; it therefore becomes the ultimate Policy of every administration, so to REGULATE the various employment of the people, that the private pursuits of each individual may be subservient to the support and benefit of the whole: for it is not the number of men only, but their good order, like the discipline of an army, that procures strength and power to a kingdom.

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The variety of employments depends on the situation and climate of the country, and the different necessities and customs of the inhabitants; industry being first requisite to supply the natural wants of life, and is more and more enlarged by the farther demands made for conveniencies, fashions, pleasures, and luxury. All these occasion a number and variety of occupations, of which, with respect to Trade, we are chiefly to consider, such as consist—first, in the *Cultivation* of the natural Products;—secondly, in their *Improvement* and *Manufacture*;—next, in the intermediate *buying* and *selling* for our own use;—and lastly, in the *Exportation* of whatever is superfluous and unnecessary for home consumption. In which progress, by endeavouring to make the *value* of what we spare from ourselves and colonies, exceed the *value* of our demands from foreign countries, we may add a greater circulation of riches and credit to our own kingdom. These are the principal movements in the great machine of Trade, dependant on each other, and combining together to make a nation happy within itself and formidable abroad: for NUMBERS of PEOPLE, regularly EMPLOYED, will raise a sufficiency of products and manufactures for home consumption, and an overplus for foreign commerce;—FOREIGN COMMERCE, properly SETTLED, will introduce an addition of money and credit;—and MONEY and CREDIT, duly CIRCULATED, will again contribute to the encrease of our home consumption, and the advancement of our foreign commerce.

From these considerations, thus in general premised, I have endeavoured to deduce the true SYSTEM of *national commerce*, which we may improve to our *national advantage*, by adapting our laws to such principles and maxims of policy, as will best promote,

First, The Encrease of our Products and Manufactures
at home.

Secondly, The Advancement of our Commerce abroad.

And

Thirdly, The due Circulation of the Money and Credit
arising from both.

P A R T I.

Concerning the Encrease of our Products and
Manufactures at home.

WITH respect to the Encrease of our Products, HUSBANDRY is to be considered as the principal and most necessary application, being, in truth, the foundation of every other employment, as from hence we raise the *necessary provisions* for the sustenance of life, and the *original materials* for the make of our manufactures; both, in their consequences, tending to the support of the people; the enlargement of Trade; and the encrease of the national wealth.

First then, let us consider that chief and essential part of HUSBANDRY, which consists in raising the products of the earth *necessary* for the *sustenance of life*: since the natural plenty or scarcity of these products, determines the price of provisions, and the price of provisions determines the price of labour in every business and occupation whatsoever.

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TO ENCOURAGE THE CULTIVATION OF THE LAND, that it may bring forth its fruits in due season, for our *food* and *nourishment*, seems to be so evident a doctrine, as not to need any pains to have it inculcated. All countries may be supposed to follow this first law of nature towards their own preservation, and to form their regulations towards it according to the nature and quantity of their productions, and the wants and exigencies of the several inhabitants.

This, in the first instance, shews the necessity of making the laws of every country not only conformable to the genius of the people and the constitution of their government, but, as a late eminent writer has observed, even to the temper of its soil and climate; and, I may add, to the various changes of times and seasons.

France, for example, by its extent from north to south, is capable of yielding a variety of products, as well for the supply of luxury, as of the necessities of life; but for that very reason is obliged to be circumspect in directing the cultivation of its grounds in every quarter, and to establish restrictive laws in different provinces, forbidding lands, capable of producing corn, to be planted into vineyards, lest the too great quantity of ground employed in one production, should occasion a deficiency in the culture of the other. But England having a soil and climate chiefly proper for arable and pasture, these are of course the principal objects of its husbandry; and, as both are equally productive of the first necessities of life, an open liberty is indulged to the improvement of each: so that all our antient statutes, which formerly limited certain portions of lands for *grain*, and another for *pasturage*, are now laid aside,

afide, and land-owners permitted to follow that course of husbandry, which they may judge to be most likely to yield the greatest profit by *the sale and consumption*; for, after all, the encrease or decrease of every sort of cultivation will ultimately depend on the demands that may be made for the *sale and consumption* of its produce.

This must lead us to the consideration of the next Maxim, which after our products are freely raised, requires an equal *freedom for their sale*. The more general liberty we give to their consumption, the greater will be their general encrease, which holds true, without the imputation of a paradox, in the produce and consumption of all commodities whatsoever.

In France, by several antient ordonnances, all traffick in corn was declared contreband, and the exporting it abroad, or even transmitting it from one province to another, absolutely forbid without a permit from the council of State: hence frequently arose the want of a sufficient supply even for their own consumption; as the industry in cultivating a produce will every where diminish, in proportion to the restriction on its sale. This having been represented by the Academy lately established at Paris for the improvement of agriculture, the former system is in some measure changed, and the sale and export of corn is now allowed at certain seasons, and in certain districts.

It is our peculiar happiness in England to enjoy a more extensive liberty in the sale of all our natural productions. Many of our antient statutes, as well as modern, declaring it lawful for all persons to bring corn and provisions into any city, town, or market, and to sell the same in gross or retale: and since this
 article

article of husbandry is now advanced to be an object of foreign Trade, by our allowing even a bounty upon its exportation; what an immense benefit has accrued, not only from its sale abroad, but from a vast encrease of stock at home! These laws are yet the more excellent, as they execute themselves in guarding against every emergency, being adapted, according to the principle before mentioned, not only to the nature of our soil, but to the various changes that may happen in our climate; granting indulgencies when the times are indulgent; and being rigid and severe when the times themselves are so.

These Maxims, so essential towards procuring a sufficient supply of necessaries for ourselves, must equally co-operate in providing the necessaries of *food* and *fodder* for our horses and cattle; since the labour we bestow for their support is amply repaid by their subsequent service, utility, and profit. Plenty of fodder will reduce the price at which our sheep and cattle are fed, consequently, the cheaper they are fed, the cheaper they will be sold for our own food and consumption. This shews the connexions that are requisite in carrying on the business of farming, wherein the various operations of grazing and tillage are mutually subservient to each other: the straw of our corn, and the dung of our cattle, making the manure to help the future cultivation. Add to this, the benefit our grounds receive by the sowing of turnips, folding of sheep, and many other improvements that have been lately proposed for the advancement of husbandry, by which our lands are enriched, and rentals encreased. Thus, by enclosing wastes, draining fens, manuring such lands as are barren, and improving what are already broke up, we may enlarge the
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quantity of our native products, and widen, as it were, the boundaries of our own territories: for in common estimation, we should look upon the improvement of every individual spot of ground, as an addition of so much land to the kingdom in general.

Such ENCOURAGEMENTS are not only necessary towards procuring a sufficient supply of meat and drink, arising from *pasture* and *tillage* of land, but must be extended to those other provisions to be gained by the *fisheries* in our rivers, or out at sea. It is well known, that from hence the people in Holland make themselves amends for all the inconveniencies of their soil and climate, and, by the sale of these native products of their watry element, are enabled to maintain the immense expence of draining their ground, making their dykes, and keeping up the banks of their rivers and sea-walls. It is with these that they lay up even stores and magazines of all sorts of other provisions; and, in short, it is by the assistance of this golden mine of their commonwealth, as it is called in several of their placards, that they support the revenues of their state, and enlarge their navigation in almost every other branch of commerce.

Lastly, to take in the whole of all the necessaries, let us consider the great article of *fuel*, equally necessary, and of equal importance with all the foregoing, as in fact all the others would be useless without it; consequently, it must require no less care in every country to procure an *ample supply*, and to encourage a *free sale* of coal and firewood, as the price of all other provisions will, in a great measure, depend on the quantity and price of these. France is obliged to be

particularly attentive to the preservation of its firewood, inasmuch as it has no great dependance on any coal mines to supply the want of it. Hence arises the necessity of enforcing, in a very severe manner, all their antient forest laws, and particularly their great ordonnance *des eaux & forêts*, containing a number of articles, prohibiting the sale of any sort of wood without the license and mark of the King's commissaries; directing at what growth, and at what times, the firewood is to be felled, the manner of its carriage, either by land or by floats on the rivers, and settling the terms of sale at the last place of its destination. England, at the same time, being abundantly supplied with all the different species of fuel, is solicitous only to prevent all collusive gains by combinations amongst the dealers, or by any frauds or deceits that may be used in the measurement or price. Thus whilst it is the chief concern of France to procure a quantity, it is ours in England to regulate the consumption; nothing more being wanting with us, than to make the *plenty* and *freedom* of sale in this article answer the good effects of the *plenty* and *freedom* of sale in all others; for it is in vain to have an abundant supply of one necessary provision, whilst any scarcity remains in another. All our first necessities should equally appear in such abundance, as jointly to promote their own and the sale of all other commodities whatsoever. NATIONAL PLENTY thus becomes a NATIONAL BENEFIT, both with regard to our consumption at home, and to the exportation of the overplus to foreign countries.

But here let us observe, that the EXPORTATION of these necessary provisions into foreign countries is so far, and no farther,

farther, to be indulged, than as it may encourage the labour of our people, and encrease our own cultivation; as, on the other hand, the IMPORTATION of what is foreign is so far, and no farther, to be restrained, than as it may discourage the labour of our people, and decrease our own cultivation. Both must be governed by the appearance of our own quantity at home, exporting the overplus when we enjoy an abundance, and importing a supply when we are under any want or scarcity. The raising the necessaries of life, from the produce of our own land, is one end we should aim at; the procuring a plentiful supply is another. To obtain both these ends would certainly be the most beneficial; but it is PLENTY OF PROVISIONS we should principally endeavour to secure, since upon this depends the price of labour and the success of every other branch of trade and business.

After having procured a general plenty of necessary provisions, the next care must be to reduce the PRICE in proportion to that PLENTY; for it is in vain to allow a liberty of cultivation and a freedom of sale, if we don't obtain that *cheapness* in price, which the *plenty* arising from thence must be supposed to create.

Upon this point we are to remark, that the PRICE of every commodity must be estimated by the *quantity* exposed to sale, and the *demands* that are made for it; many buyers and little to be sold will enhance the price, as, on the contrary, much to be sold, and few to buy, will diminish it. To bring therefore the price of necessary provisions as near as possible to this true standard, it is the policy of every country to establish markets in all their chief towns and cities, which being replenished with the

ductions of the neighbourhood, the price may be determined by the appearance of its quantity, and the wants of its inhabitants. To this end many ordonnances are published in France, to oblige all sellers of meat, fish, bread, &c. to expose their whole stock to publick view, that a price may be fixed according to the quantity so exposed. In like manner, officers are appointed in every city in Holland to assess the price of their market provisions, which must be publicly laid upon stalls in the open streets, and not sold in private houses: to the same purpose many of our ancient statutes, not only granted liberty to all persons to come into any town and city to sell their corn and other provisions, but obliged them to sell in market *ouvert*, empowering the magistrates to settle the rates, and to allow reasonable gain, and no more.

Here, on the other hand, a consideration must take place on behalf of the land-owners and farmers, who originally cultivate these provisions in order to gain a profit by their sale, which therefore must be allowed to bear such a price as to make it worth the while to undertake their cultivation; if a production is likely to be rendered too cheap, no one will raise it; as when it is too dear, none will buy it. TO LIVE and TO LET LIVE is a general rule in all traffick; accordingly a medium must be established of a living price, to procure that reasonable gain, to which they, who live by selling the necessities of life, are equally entitled with those who live by selling any other commodity.

The great duty therefore of the magistrates must be to prevent the raising the price of corn and other provisions by any artificial or illegal methods, and particularly to execute the
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the penal laws, which have been or may be enacted against forestallers, regrators, and engrossers: for although some of our antient laws, passed for that purpose, may be looked upon as obsolete, yet surely it must be expedient to renew the like penalties against such retailers and intermediate dealers, as conspire together not to sell the common provisions but at their own arbitrary prices. This is the evil most complained of in this age, nor can any practice be attended with worse consequence than such combinations to frustrate the blessings of Providence, and by a fictitious pretence of scarcity, deprive the community of the benefit of that cheapness, which will always attend the appearance of plenty.

These being the natural methods, by which the rate of provisions ought to be settled, how impolitick must it be to raise that price by any collateral circumstances of duties and taxes fixed on their consumption: it being plainly proved by the most eminent writers, who have delivered their thoughts upon this subject, that every tax, levied on the common necessities of life, will in the end prove a tax upon industry, and a burthen upon Trade. Thus the Gabelles on salt, and the town-duties on the entry of provisions in the great cities of France, must, in the first instance, appear as grievous oppressions on their people, though alleviated in some measure by the conditions under which their price is restrained from being advanced any higher than the rate of the tax: whereas, when home duties are imposed on our necessities in England, where such arbitrary conditions cannot be annexed, the price is raised even beyond the proportion of the duties paid, which as it heightens the charge of living, must consequently oblige us to

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fix a higher rate on all our other commodities, which is not only oppressive to the people at home, but ultimately tends to prejudice every branch of our traffick abroad.

This points out to us the farther policy, that with regard to our foreign rivals in trade, we should endeavour to render the expence of living cheaper in this country than it is in theirs, in order thereby to reduce the price of labour, which will enable us to offer our merchandizes at a cheaper rate, and consequently obtain a preference in their sale at all the foreign markets.

Such are the consequences naturally resulting from the foregoing premises; for as *plenty* or *scarcity* will determine the *price of provisions*, so the price of provisions will in general determine the *price of labour*, and the price of labour will determine the *price* of all productions and commodities whatsoever.

In examining this chain of the first principles of Trade, we may discover several difficulties in forming our measures so as to answer the ultimate end and benefit of it: for the end and benefit of Trade being the employment of the people, we must excite them to it by the allurements of profit; but the profit of employment must arise from the high wages that are paid for it; yet to give high wages must occasion dearth in the workmanship, which will obstruct their sale; as, on the other side, low wages will be a discouragement to any work at all. So again, if provisions are sold dear, where shall we find a vent? and if they are sold cheap, where will be the profit in raising them? Besides, cheapness of living, we know, often proves an inducement to idleness and a neglect of industry in every other occupation; it being observed, that
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when labourers can earn as much in two or three days, as in cheap seasons will keep them the rest of the week, they are apt to lay aside their work for the remainder of the time.

Now to combine circumstances so seemingly opposite, our first rule might be to proportion the price of labour as near as may be to the price of living; if the price of one answers to the other, business will go on without interruption; for as the labourer gets nothing by the dearth of wages, when it is attended with equal dearth of living; so neither will he be induced to idleness from the cheapness of living, when it is attended with equal cheapness of wages. Accordingly our laws have empowered the justices of peace to settle these on even terms, with regard to the labouring men employed in husbandry; but in other works, where skill is requisite, we must expect the artist will demand a recompence adequate to his skill in the workmanship; and this can only be settled by such agreement as may be entered into between the master and servant. I have just above surmised the difficulty of reconciling the profit of these individuals to the general interest of Trade, agreeably to the true system of national commerce. Our laws indeed, in some certain manufactures, and other occupations, have attempted to limit the demands of the servants and journeymen to some certain bounds, with regard both to wages and times of working; but as the remedy must be obtained by the tedious methods of informations in our courts of justice, the evil oftentimes remains without redress, on account of the expence of putting the law in execution. Whereas in France the general edict of 1669 empowers the magistrates in every town and city, where any manufactures are established, to decide

cide all disputes between the masters and journeymen, with regard to wages, in a summary manner, without the interposition of solicitor or counsel, which otherwise, as it is expressed in the preamble, might create tedious and expensive law-suits, and draw off both parties from the pursuit of their business and the profit of their employment. But there is another evil yet more difficult to redress in our country, I mean, the unlawful combinations of artificers and workmen, who often associate, promise, and covenant together, not to do any work but at a certain rate: I have elsewhere mentioned by what severe punishments the magistrates in France effectually suppress any such daring insults on their government*; and as these associations are attended with the same bad consequences as those which are made to render provisions dear, and are equally complained of, as the growing evils of the present times, they ought equally to be guarded against by a stricter execution of our penal laws; for to levy penalties on those who raise the price of provisions, will avail but little, unless the same be inflicted on those who raise the price of labour.

These abuses being restrained, we must recur to the general principles of liberty, so often before recommended, and which, upon the conclusion of this point, I beg leave to recapitulate, namely,—That a *general liberty* granted to raise our necessary provisions will procure us a *general plenty* for sale;—That a *general indulgence* allowed to their *sale* will reduce them to a *general cheapness*;—and, That a *general cheapness* will enable our poor to work in every occupation upon more moderate terms; an expedient the most necessary in this country, because

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* See the treatise concerning the Police of France, p. 103.

as Englishmen will not submit to that coarse fare, which some of our neighbours are accustomed to, a mitigation in the price of provisions is the only method we can resort to for an abatement in the price of labour.

We must now proceed to take into consideration by what methods we may promote that second branch of HUSBANDRY, which consists in raising such further productions as may supply us with the *materials* for labour and manufacture in the articles for clothing, buildings, furniture, and all the other uses, comforts, and conveniencies of life.

With respect to the *materials* for clothing, we may remark, how Providence, in the first instance, has kindly adapted the natural products of each country, to the more immediate convenience of its inhabitants; silk being gathered in the warmer climates, where such thin and light apparel is most agreeable; whilst wool and fur are the growth of the more cold and northern nations: but as seasons and fashions are equally changeable, so the particular convenience of one country, comes, through luxury, to be the habit of another; and the interest of all is supported by a mutual barter of what is peculiar to each: every nation endeavouring to improve their own native growth, and add the gain of the manufacture to the first cost of the material; and accordingly it has universally prevailed as the general maxim of all states, to make, as far as they are able, a *monopoly* of their own *staple commodities*.

Here then a distinction must be made between what are raised for the provisions of life, and what are produced as materials for manufacture: to the first, *freedom* of sale may be extended even to *exportation*; but in the latter instance,

the *freedom* is only to be allowed *at home*, but the exportation totally discouraged.

This with regard to our *wool*, is the main point we should pursue, as it is indeed the main object of our commerce; since the wool, which is peculiar to our soil, enables us to compleat a manufacture, not to be equalled by any that is made of foreign growth. It is upon this account that the wool of our sheep and the hides of our cattle may be esteemed the richest produce of our country, I mean, with respect to the many employments they afterwards create, by being converted into a variety of manufactures. When therefore the chief benefit arises from the manufacture, the *material* should on all accounts be restrained from being *sent abroad*; for by keeping at home what is capable of being improved by our own people, we preserve to ourselves a *monopoly* of the Trade, and gain a double advantage, both by the growth and manufacture: on the other hand, whatever profits a foreign country may make, by the purchase and improvement of our materials, must be computed as what we might other ways have gained, and consequently be put down as a double loss to us.

For these reasons, severe laws are made in every country against the exportation of their own native materials for manufacture; if therefore the many acts of parliament which have been passed in England, are not sufficient to prevent the clandestine running of our wool to our neighbours, it is to be hoped some better methods may be fixed on, either to make our prohibitory laws more effectual, or to establish others in their stead, that may more easily be put in execution.

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Let us farther consider, that by preventing our materials from being transported, we shall preserve a greater quantity at home, which consequently will reduce their price in the sale; and *cheapness of materials* is an additional circumstance to the *cheapness of labour*, both being necessary to reduce the price of our manufactures.

From the same reasons it will follow, that whilst we prohibit the *exportation* of our *own* materials, we should encourage the *importation* of what is *foreign*, and endeavour to retaliate with our neighbours, not only by importing but even *transplanting* their materials into our soil, and thus adopt as our own, what might originally be the growth of another country. Accordingly we cultivate hemp and flax; which for a long time past, were the peculiar articles of husbandry in several of the more northern countries in Europe; whence they produced a sufficient quantity, not only for sail-cloth and cordage, of which I shall speak under another head, but for clothing and furniture to supply both their own consumption and the demands of their neighbours. Add to these, the transplanting several ingredients, necessary towards the completion of our manufactures, such as dying drugs of various kinds, which are raised in France and Holland, and are equally capable of being cultivated in our own country; the vast profits they make in Holland by the culture of madder, has lately excited our Legislature to encourage the raising it in England. And as to what our soil and *climate* will not yield, let us have recourse to our *colonies* in the more *southern* or *western* parts of the world, which, I shall presently observe, are capable of affording us, not only raw silks, but many other productions, so cheap and in such abundance, as to free us from the necessity of purchasing them from our neighbours in Europe.

Besides the materials for clothing and furniture, many more are to be raised to serve the other purposes and conveniencies of life: amongst these the growth of WOOD and TIMBER demands our principal attention, being so necessary not only for fuel, but for the making and compleating a variety of manufactures, of which the implements of husbandry and the utensils in Trade are composed, and on which the strength and conveniency of all our buildings do chiefly depend. Planting, even if it be designed for ornament only, is attended with many beneficial consequences: at the same time that a gentleman adorns his ground, he adds future wealth to his family and country; and for a small expence at the present, leaves the inheritance of a great estate to his posterity. But besides private profit, national utility requires that a sufficient growth be preserved for the building of ships to supply our navigation. For these several purposes many regulations are enforced in France, by the ordonnance *des eaux & forêts*, which indeed seem the more necessary in that kingdom, inasmuch as the constant demand that is made for young wood to serve for firing, will not spare sufficient for any to arrive to such a growth as may render it fit for the use of the navy. In England likewise many acts of parliament have been passed, both of antient and modern date, not only to encourage the planting of Timber, but to prevent it from being afterwards untimely cut, barked, or otherwise destroyed. For if we would boast of an *independant* navigation, we should be careful to preserve an *independant* supply of a material so necessary for the construction of our *shipping*: a maxim which I shall presently again take notice of, as proper to be enforced in procuring all other naval stores necessary for the support of our navigation.

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Whilst part of our native products are thus to be raised above ground, many others are to be found underneath it, by digging the mines for TIN, LEAD, IRON, COPPER, COALS, &c. Some of these materials are also ranged under the denomination of our *staple commodities*, and contribute so much to our conveniency at home and to the advancement of our Trade abroad, as to deserve the assistance and protection of our government. At the same time it must be allowed, that they who thus penetrate the inward recesses of the mountains, to bring out their hidden treasures, are entitled to be chiefly directed by their own laws and constitutions; for in employments so hazardous, and different from all others, no regulations can be made, but what the adventurers may form amongst themselves; and accordingly we find the miners in every country in Europe, as they who work in the iron mines of France, or in the copper mines of Sweden and Denmark, or in the quicksilver mines of Hungary and Spain, are governed by a peculiar kind of discipline, distinct from the municipal laws of their own country. In like manner the tin miners in Cornwall enjoy many particular privileges, granted by Charter, or guided by customs and constitutions of their own, called the laws of the *Stannaries*, as being distinct and separate from the common and statute law of the kingdom.

Amongst the several ores to be found in our island, *Tin* and *Lead* have the prerogative of being called the parents of our Trade, as being the original commodities antiently sought for by others, and which made us known to the first merchants of the world: these are so peculiar to us, and so much wanted every where, that the universal demand must always afford us

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constant employment; and having a right to make a monopoly of them as our staple, whatever price we fix on their sale abroad must be complied with, and from all parts return a clear gain to the nation.

But with respect to *iron ore*, we not only find many competitors abroad, but many difficulties at home, from the scarcity of cord-wood to convert it by the furnace into pig iron, and from thence by the forge into bar iron, in order to make it fit to be afterwards turned into other useful manufactures. Here we may take notice, how necessary one material is to the production of another, since *iron* cannot be made without the use of *wood*, nor *wood* cut down without the help of *iron*: in considering these two articles together, we find ourselves driven to this dilemma, either to work up the iron of our own mines, which by the scarcity of cord-wood, as above, will render the manufacture too dear; or else to import foreign iron, and so lose the benefit of our own produce. If both these materials could be produced in our islands, in such *equal quantities*, and at such *equal price*, as is consistent with the *sale* of the manufacture, we might then discourage the importation from abroad; but if iron of our own produce be so dear, as to obstruct the *sale* of the manufacture, it cannot be improper to encourage its importation from abroad, especially from our Colonies, as its cheapness from thence would yield us the benefit of a more general sale, in the common competition with our neighbours: I have been the more particular in this, as of all metals, iron is of the greatest utility to mankind, and creates employment not only by being itself worked up into many various kinds of manufactures, but by the assistance it affords in cutting, hammering,

mering, and working many other materials into manufactures; and of such consequence it is, with respect to all warlike and naval purposes, as to make every country that is enriched with it, much more formidable, than those who abound even in mines of gold and silver; since it is a known remark, that they who are masters of iron, can easily make others yield up, what they might think in the beginning a more valuable commodity.

I shall here beg leave again to mention the produce of our *coal* mines, which being the chief article of our fuel, its cheapness or dearness must influence, not only the price of all our provisions, as observed before, but also of all materials, labour, and manufactures. How ought we therefore to lament, that amidst such an abundant supply of this necessary article, as might render it cheap, we find the price of it collaterally raised by the *duties* imposed on its being carried by sea from port to port, and especially by that additional charge upon it, when brought into the port of London: what is yet more detrimental to the Trade of this city, coals exported from Newcastle to France or Holland, are charged with a less duty in those foreign ports, than what they pay, when imported into London for our own consumption; by which means our neighbours are enabled to furnish several manufactures set up in rivalry to ours, at a less expence than we can, in proportion as this our native product is sold cheaper in some of their principal trading cities, than it is in the principal trading city of our own kingdom: strange policy for us to continue such a burthen upon this common necessary, even beyond the time, and after the purposes have been answered, for which those duties were originally proposed.

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I may farther take notice of all those original burthens on Trade, which are created by taxes levied on many other *materials* and *ingredients* necessary towards the make and completion of a manufacture: this evil is still of worse consequence, as every commodity thus primarily charged with a duty, is afterwards sold at a yet more advanced price, by the intermediate dealers, who raise their demands higher in proportion than what they pay to the public; and so encrease their private profits upon the tax, as well as upon the prime cost of their goods, all which ultimately fall with an accumulated weight on the last purchaser.

For this reason, as the great Mr. Lock has evinced, it is more eligible even to the land-owners, to fix the tax on the *land* itself, rather than on its *productions*, provided such a tax be restrained from being encreased on account of any encreased value of the land; for an attempt to improve that revenue in proportion to the improvement of husbandry, would in the end frustrate the improvement of both, since it would tend to a total discouragement to any cultivation at all. From hence we may conceive, that the proposals lately offered for promoting agriculture in France, are not likely ever to be carried into execution, whilst the intendants have a power to raise the *taille réelle* or land-tax, from time to time, according to the improved culture of their ground: whereas the land-tax in England, tho' in some respects an unequal rate, yet being fixed on the original registered value, the quota payable by each county remains equally the same, notwithstanding the several districts may be improved to yield a larger share of productions, and which indeed, without such a sanction and protection, would not receive any improvement at all.

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By pursuing these fundamental principles of *Liberty*, *Encouragement*, and *Protection*, so necessary for promoting our husbandry at home, we may procure at the first hand, all those advantages either for private use or public benefit, which the nature of *our own soil* and *climate*, assisted by the labour of the inhabitants, are capable of yielding. But as the more southern parts of Europe are capable of producing many other materials, which cannot be raised in *our climate*, we must endeavour to make up the deficiency by the assistance of our *colonies* and *plantations* in America; where we have a length of dominions extending to different climates, and lying under the same latitudes with those districts in Europe, which cultivate different productions from our own: from these colonies therefore, we may supply ourselves with what has hitherto been esteemed the peculiar commodities of our rival neighbours. For example, it has been often suggested with what ease we might gather *raw silk* in Carolina, Virginia, Maryland, and Pennsylvania, countries capable of producing the best sort and in large quantities: from thence also, and even from our more northern colonies, we may procure many other products and materials necessary for the support of our navigation, such as *bemp*, *pitch*, *tar*, *rosin*, *turpentine*, and *mast trees*, the supply of which is facilitated the better, by some of the provinces being commodiously situated along the sea-coasts, with large rivers running up to our most inland settlements; where *iron*, as also *fir trees* and *timber*, are to be found in vast abundance, and equal plenty; accordingly by granting *bounties* and *indulgencies* to their *importation*, we may now be supplied in a certain and beneficial manner from our own dominions,

dominions, with all these products, which, as one of our acts of parliament recites, “ were formerly brought mostly “ from foreign parts in foreign shipping, at exorbitant prices, “ to the great prejudice of our Trade and navigation.” For it is well known that some of our European neighbours considered these naval stores as their own *staple* products, and consequently endeavoured to make a *monopoly* of them, so as sometimes to threaten not to let us have them at any rate, and at all times selling them at their own price and upon their own conditions: but surely, as a maritime power, we ought not to be dependant for our *naval stores*, on any other maritime power; since, agreeably to the maxim I before alluded to, an *independent navigation* is essential to a nation whose riches depend on Trade and navigation.

Besides these European commodities, many others are brought from the American plantations, which can neither be produced by us nor by our neighbours, and which were formerly unknown to any part of Europe; such as *sugar, tobacco, cotton-wool, rice, indigo, &c.* by which means our colonies afford their mother country not only more land and more subjects, but the effects of different climates, and a greater variety of products; and the greater *variety of products* we can procure, the greater *variety of employments* will be created.

But let us observe, that with regard to colonies, our principle must be to encourage only the *cultivation of materials*, whilst we assume to ourselves what may be farther wanting for their *improvement and manufacture*; a condition which all other colonies in America, dependant on the different powers
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in Europe, are obliged to submit to. The French not only prohibit their planters in the western islands from undertaking any kind of manufactures, but even forbid any attempt towards raising of vineyards, or any other natural productions, that might interfere with their own cultivation at home.

In pursuing therefore the maxims above recommended in this second branch of our *husbandry*, with regard to the materials necessary for manufacture, the following purposes are chiefly to be answered ;—first, the *employment* of our people in our own *cultivation* ;—next, in *procuring* the natural productions at *prime cost* ;—and lastly, in being *independant* on any foreign country for a supply.—Consequently, whatever we can raise at home, capable of being farther improved, we should keep at home for that purpose ; and prevent, as much as possible, from being sent abroad to be improved in other countries : for the same reason we should encourage the transplanting foreign materials into our soil, in order to gain the advantage of the improvement :—and lastly, whatever our soil and climate may be incapable of producing, let us take from our *own colonies* : for whilst they can supply us with the *products* we want, and they can raise, and we in return send them such *manufactures* as they want, and we can make, we shall mutually assist each other ; and the *encrease* of their employments abroad will *encrease* our employments at home ; new Materials will introduce new Manufactures ; new Manufactures will introduce new Trades ; and new Trades will introduce new Wealth and Power to the kingdom in general.

The first *productions* being raised by the arts of husbandry, the national wealth is to be farther encreased, by the additional value they may receive from their being *improved*. Such as working the wool of our sheep into cloths, and the hides of our cattle into leather; the converting the hemp and flax into linnen and cordage; the building of ships and houses with timber; and turning the produce of the mines into a multitude of useful utensils: all these, together with what we work up with foreign materials, come under the denomination of MANUFACTURES, from whence proceeds the additional and abundant encrease of riches to the nation; every species of them, when completely finished, receiving the chiefest part of their worth from the skill and labour of the workmen. This therefore being the next and second advancement toward gaining the ballance of Trade, it is equally our interest to support our people thus employed in our manufactures, in such a manner that they may sufficiently supply our home consumption, and answer the demands for foreign exportation.

The success of our manufactures, like that of our husbandry, will first of all depend on the two general principles of ENCOURAGEMENT and REGULATION; ENCOURAGEMENT will encrease their number, and REGULATION will promote their *goodness, cheapness, and freedom of sale*.

When Lewis XIV, by the advice of his great minister Colbert, began to *encourage* the manufactures of his kingdom, he found it necessary to abate the rigour of his government, by granting many extraordinary privileges and immunities; first of all, to such as offered to set up any new manufactures in his kingdom, to these, as appears by the letters patent for
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the first establishment of the manufactures at Lyons, Tours, Rouen, Abbeville, &c. he first advanced a large sum of money, or at least lent it for a time without interest, the better to enable them to begin their enterprize : he continued afterwards to allow them annual pensions, excused their under-workmen from the tax called the *taille*, and from having any soldiers quartered on them : he also dispensed his guardianship and protection to their children, if they were natives ; and if strangers, exempted them from the *escheat* or forfeiture of their goods and chattels ; and issued out his orders of indulgence, that after some time spent in the journey-work, they should obtain the right of apprenticeship, and freedom to exercise as masters, either the same art or any other dependant on it. Of all the new arts and mysteries so introduced into France, none have affected us more than the setting up the cloth fabrique at Abbeville, which, by the encouragements abovementioned to the first undertakers, is now established in high reputation, to the detriment of the staple manufacture of this kingdom.

It was in pursuance of the same national policy, that we heretofore took the French and Flamands under our protection, when they were driven by persecutions out of their own countries ; from whom we also gained the knowledge of many new arts and mysteries, which now create employment for thousands of our own inhabitants, and who from thence have been taught to vie with the same rival nations in their own staple commodities, and even to vend abroad the very merchandizes we used formerly to purchase from others ; so that we have not only transplanted the materials, but even as

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it were, engrafted into our own country, the very arts and inventions of other people; and are at this time cultivating and improving the manufacturies of silk, brocades, hats, stockings, glass, and paper, employments some years ago unknown in this kingdom.

Let us not however forget that the chief *indulgence* should be shewn to *our natives at home*, who, agreeably to the maxims laid down in the introduction, ought principally to be favoured, under the protection of our government, with *liberty of conscience*, and the *free exercise* of their Trades and occupations: to these let us add such *bounties* and *gratuities*, as may incite our artists to an emulation to excel, according to the laudable design of the society lately established in London, for bestowing prizes and præmiums for promoting and improving all such arts and manufactures as may conduce to the national interest and Trade of this kingdom: but above all, the best method of keeping both our own subjects and our arts at home, is to encourage the *wear* and *consumption* of our *manufactures* among ourselves; to this purpose, it is to be wished that persons in high rank would set the example; first, in the purchase of our staple commodities, as that will occasion double employment to our inhabitants; and the more encouragement we give to the improvement and manufacture of our own materials, the less temptation there will be to export them unimproved, to be manufactured elsewhere. But of whatever materials our manufactures may be composed, they ought certainly to be preferred to any that are made abroad, as the chief cost doth not arise from the price of the material, but from the wages that are paid for the workmanship, in
which

which every true lover of his country ought surely to employ his own countrymen, since our artists are arrived at such skill in the manufactures composed of foreign growth, as to excel even those from whom we originally borrowed the art.

After thus settling the means requisite to ENCOURAGE our manufactures, we must proceed to make the proper REGULATIONS to advance their goodness and credit: it would be too tedious to enumerate the particular laws passed in England to this purpose; let it suffice to observe, that all the acts of parliament from Edward the III^d's Reign to the present, to whatever counties or towns, or to whatever kinds of manufactures they relate, prescribe in general, either a measurement of length and breadth, or of quality, weight, and fineness. Sir Josiah Child, in his discourse on Trade, p. 150, alledges, that it would be of more advantage to the woollen manufacture, to leave all men to make what cloths and stuffs they pleased, how they would, when and where they would, and of any length and sizes: but when we reflect on the many deceits and frauds that may be committed in the making, fulling, and stretching the cloths, it seems highly necessary for the preservation of our credit, as declared in the preamble of several of our statutes, to fix some certain standard of measure and weight, that is to say, that every piece of cloth which contains in the water, thoroughly wet, so many yards, should answer to so many pounds weight, after it has been scoured, thickned, milled, and fully dried.

If it would be too tedious to recite all our own statutes relating to the *regulation* of our manufactures; it will be still more so to enumerate all the ordinances and arrêts of council which

which have passed in France upon the same subject; these prescribe an assize of measurement and quality in the several manufactures of woollen and linnen cloths, gold and silver brocades, alamodes, lustrings, leather, hats, paper, tapestry, glass, and all other kinds of necessary implements and utensils, made and wrought in each respective province. And for the prevention of frauds in putting a false gloss or colour, or using bad materials in their composition, marks and stamps are fixed upon them, by way of sanction of their being made answerable to the standard. And it is ordained by several arrêts of council, that all the manufactures which do not answer the marks and stamps so respectively put upon them, shall be exposed upon a gibbet in the public market-place, with the name of the maker wrote underneath at full length; and upon a repetition of the like deceit, the maker himself to be chained to the gibbet for a certain number of hours, and ever after deprived of his freedom to work in the same Trade. It is by such punishments we should endeavour on our part to prevent the like frauds, which may destroy the *credit* of any of our manufactures, that *credit*, upon which the possibility of their being sold at all, doth entirely depend. It is a strange neglect in policy, that in a national concern, any tradesman should be suffered, with impunity, to sacrifice the honour of his country, and create such diffidence and distrust amongst foreigners, as to lessen our general intercourse of commerce, and bring a loss and disgrace to the whole kingdom.

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These *regulations* to promote the *goodness* and *credit* of our saleable commodities, will still be ineffectual, unless they are extended to reduce the *price* to as low a rate as the same species are sold for by our neighbours, since in the present competition of Trade, *cheapness* is every where esteemed to be the next prevailing recommendation.

The *price* of a manufacture must in some measure be settled by the *price of the materials* of which it is composed; with regard to these, I have, in a preceding article of the rules to be observed in their cultivation, taken notice of the necessity of producing them in our own soil, or importing them from abroad at the cheapest rate, and must now repeat, agreeably to the constant principle to be recommended under this head, that every *material* towards the *composition*, and every *ingredient* towards the *completion* of a manufacture, ought to be *exempted* from all *duties* and *taxes*, since every burthen originally laid upon a material or an ingredient, will prove a yet heavier burthen upon the manufacture itself.

The *price* of a manufacture will yet again depend on the *price of wages*, which will not only be governed by the price of living, but, in works of skill, by the demands which may be raised in proportion to the skill of the workmen; and this must be determined by the agreements that may be made between those who employ and those who are employed. I must refer back to what I have already observed in pages 23 and 24, on the difficulties we are under in adjusting and reconciling the profits of such employments to the common profit of our national commerce, wherein I have remarked how this end is more effectually obtained by the stricter

methods used in France towards suppressing the disputes between masters and workmen, and the combination of either with regard to the price of wages or the price of the manufacture itself; an advantage which the more arbitrary government of France may be said to have over ours, whose lenity in the execution of our laws is the happier distinction of our free constitution.

Under these circumstances the following proposal may be offered to our consideration, namely, that since the price of a manufacture depends so much on the wages paid, and the numbers employed in making it, so consequently the *fewer* that shall be employed about it, the *cheaper* will be the manufacture: now in order to complete a work by few hands, engines and machines are contrived to supply the place of a greater number, by the help of which, the most curious pieces of art may be finished in a little time and at a small expence. The Dutch, who never spare industry where money is to be got by it, yet make use of engines and machines wherever they can make them answer the purpose, and save the expence of labour: instances of this appear in the great number of mills for sawing of stones and wood, which by the guidance of one or two men, perform the work of a multitude: here it may seem strange, that in a discourse concerning the benefit of employing our people, a recommendation should be offered of that which must destroy the necessity of their labour: all that can be alledged in answer to this, is, that since other nations do make use of such engines, and are thereby enabled to offer their productions at a low rate, it is in vain for us to persevere in toilsome methods, which will lay us under an obligation to
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demand larger prices for our commodities, in proportion to the greater cost in making them.

But whatever may be the price of a manufacture, with respect both to the cost of the materials and of the workmanship, yet still it may be in the power of the vendor to put his own value on it, in proportion to the *demand made*, and the *quantity exposed to sale*. Thus we find a multitude of people perpetually interposing, to make their private advantages, by buying cheap in order to sell dear. These intermediate dealers, as they enlarge the circulation, so they encrease the price, and in some Trades which they are enabled to engross, enhance it so high as to manifest to all the world, that it is their own combinations to procure an exorbitant gain, and not the just value of the commodity, that makes it sell so dear. It is from this consideration that Mr. Lock, in his treatise of Trade and coin, proposed, that those who made, should be the only people that should vend and retale their own commodities, to prevent them from passing through divers hands to the last buyer. Yet with great deference to his judgment, let it be observed, that if the few that make were only to sell, there might be a greater danger of the price being raised by the monopoly. Besides it would be almost impracticable to carry on Trade with any conveniency, without the interposition of such retale dealers, who replenish their shops with variety of goods for all sorts of customers; and by the demands and run of fashions, can instruct the first makers what quantity and what patterns to prepare: the maker himself deals only in one kind of commodity, but the shopkeeper is stored with a variety of goods, to answer the different demands of every buyer.

This points out the advantage of seeking for a greater number of employments, amongst which our people may be divided ; for it is certainly more for the national interest to have *number of Trades* and a *few hands* employed in each, than to have *few Trades* and a *greater number* of hands in each : the more variety of employments the people have to subsist by, the less will be their mutual interruption ; and the less they interfere with one another, the greater benefit will accrue to the whole. This after all, will be the best means of reducing the sale of our commodities to their natural price, according to the quantity produced and the demands made, agreeably to the principles before laid down, and consistent with that general liberty to which all Englishmen are entitled. In short, let *Trade be open*, and we shall find the *competition* of numbers to sell, will of course reduce the *price* and promote the *consumption*.

This will lead us in the last place to examine the methods of *encouraging an open freedom* of sale, the ultimate view, as I have before observed, of all our laws relating to Trade, without which, all previous encouragements and regulations can avail nothing : by *freedom of sale*, I mean a liberty given to every man to make a profit of any art or lawful occupation he shall please to exercise : one may sell his materials, another his skill, another his labour, and the last the manufacture itself, which he bought only to turn a penny by selling it again. And whoever has skill and industry to support himself by any of these means, without interrupting the order of society, it is contrary to all reason and policy, to preclude him on account of the want of some formal qualifications.

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The first restraint of this sort is the obligation of serving an *apprenticeship*, in order to have the privilege of exercising a Trade. In France, for example, by the severe rules contained in the ordonnance of 1673, it is enjoined, that an apprenticeship for seven years must be served by all who propose to be tradesmen or dealers in any commodities, either whole-sale or retale, and that they must yet serve as journeymen for some time longer, either with their own master or some other in the same Trade: of all which they must produce a certificate to the warden of the company to which that Trade is subservient, before they can be admitted to deal for themselves. There is near the same restraint with us, enacted by the 5th of queen Eliz. cap. 4, which makes it unlawful for any person to set up, occupy, use or exercise any craft, mystery, or occupation whatsoever, then used and occupied within the realm, except he has been brought up therein seven years as an apprentice. Now, not to speak of the various disputes in Westminster hall, concerning what may properly be termed a craft, mystery, or occupation, or what crafts, mysteries, or occupations were used at the time of making this act, it may be sufficient to reflect, what discouragement it is to the propagation or improvement of arts and mysteries in general, that they who have ingenuity enough to find them out without being taught, should be forbid to exercise them; that such men should give place to others less docile in the art, but better qualified by law: the specious pretence for commencing prosecutions against such, is because they cannot be supposed to understand the Trades they presume to set up; but the true reason is too frequently, that they have made their prosecutors,

who

are generally persons of the same mystery, sensible they understand it too well: if a man knows nothing of a craft or mystery, it is not likely that he will succeed in it; if he has discovered it, and does succeed, his not having served an apprenticeship, cannot in reason be urged as an objection.

The next restraint we ought to avoid, is that of hindering a person from the exercise of a Trade, because he is not *free* of a particular *town* or *corporation*, in which he would be willing to set up his Trade; whereas it seems to be the first principle in reason, as I observed in the introduction, that he who has the liberty to live in a place, should be entitled to use the lawful means of gaining his livelihood; and agreeably to this natural policy, Sir Josiah Child, in his treatise on Trade, page 103, observes, that the Dutch, who thrive best by Trade, and have the surest rules to thrive by it, admit not only their own people, but even all kinds of aliens, to be free of any of their societies of merchants, or any of their cities or towns corporate. But it may perhaps be alledged, that the custom of London, by which no one is to use any retail Trade within its jurisdiction, without being free of the city, is so far reasonable, as it is established upon the consideration of the discipline and government, kept up by the antient citizens, from whence many peculiar emoluments are derived to its members; and therefore it is but just, that the person who would be admitted to share these advantages, should gain his title by birth or apprenticeship; or if a stranger, by a fine paid for his admission towards the expence of the regulations: however, in other corporate towns less populous, where no equivalent appears, such a custom of not
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admitting a person to trade without taking up a freedom, has been declared void by construction of law, as being an injury to the party, and a prejudice to the public.

Another restriction is, that *exclusive* power set up by particular *companies*, to hinder any man from the exercise of a craft or mystery, unless he takes up his freedom in the fraternity to which that art and mystery belongs. This condition is enjoined in France by the ordonnance of 1673, but as it is almost impossible to carry on any one Trade without interfering with some other, it is usual for a shopkeeper in Paris to purchase a freedom in four or five different communities, for the purpose of carrying on the business only of one. Whereas this restraint is so far softened in London, that although a citizen is obliged to take up his freedom in some one company, yet he may follow the business of another, though he has a right to vote only by the name of that company of which he is free. But in this we must farther guard against any restrictions which may arise from the statutes or bye laws of these companies, which sometimes seem calculated to promote their own particular interest, rather than the interest of Trade in general. For which reason, the bye laws of these fraternities at Paris, are subject to the visitation of the lieutenant-general of the police, who has the power upon any such complaint, to alter and annul them at pleasure: so likewise the public companies in London, which are incorporated by charters or acts of parliament, with certain powers to regulate the particular mysteries subservient to their jurisdiction, are yet in general restrained by the antient stat. of 19th of Hen. vii, cap. 7, from making any bye laws or ordonnances, in diminution of
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the King's prerogative, or contrary to the common profit of the realm: for the end and institution of all these incorporated societies, is not to *monopolize*, but to *regulate* those Trades and dealings, which are severally under their visitation and inspection.

As exclusive privileges annexed to public bodies are not to be favoured, much less are grants to private persons to have the *sole use* and *exercise* of any *art* or *mystery*: accordingly it is laid down as a maxim of our constitution, that all *monopolies* are contrary to the *common law of the land*, and the *benefit* and *liberty* of the subject; and with this preamble the stat. 21st of Jac. I. cap. 3. was passed, for the suppression of all such monopolies, grants, and licenses; nevertheless, that a method might be open to reward the discoverers of any new art or mystery in Trade, there is a proviso in the same act, that it should not extend to letters patent and grants of privileges for the term of 14. years, to the *true* and *first inventor*; and yet even this clause must be construed to extend only to the true and first inventor of such a manufacture, as is entirely new, which is neither contrary to law, nor hurtful to Trade, nor mischievous to the state, nor generally inconvenient; so that if any of these properties fail, the privilege is void; and whether all the letters patent now in being could stand the test according to these constructions, must be left to be determined upon the prosecution of those, whose more immediate interest it may be to make them void.

I must here take notice, that although in the absolute government of France, monopolies and exclusive grants are more frequent than in ours, yet to prevent the bad consequences

quences of enhancing the price of any commodities to which they are granted, the price is fixed in the grant itself, beyond which they are not allowed to be sold. Whereas the intent of procuring letters patent in England, is that the proprietor may, by virtue of his being the sole vender, demand whatever exorbitant price he pleases. From hence the following consideration may be offered, whether a recompence by a sum of money paid at once, to make a new invention public, would not be better than the granting letters patent, with sole license to the inventor only to enjoy it? For it seems odd, that the public should reward a person for a beneficial contrivance, in such a manner as must confine the use, and delay the good effects of it: if upon inspection and tryal it be found useful, why should it not be put in common practice, and a national reward may then with good grace be allowed to the inventor, when the nation in general has the immediate opportunity of reaping the profit of his invention.

After enumerating the variety of employments necessary for carrying on Trade, and tracing out the methods by which they may be regulated, towards the advancement of our national stock, I shall forbear to add any remarks on the many other various employments in which numbers of our people are divided, in the service of religion, in the professions of law and physick, and, in the civil and military offices of our government: all that can be suggested from hence, is to wish that in the general distribution of employments, too many may not be engaged in what are called the genteel professions of life, so as to leave too few in the more laborious occupations of husbandry and manufactures:

in this respect, the distribution may perhaps be found more unequal in France than in England; but it is not the intent of this Treatise to find fault with the errors of our rivals in commerce, since that can be of no use to us, except in such instances, where we have been so impolitick as to follow their example; but I am in hopes it may be of some service to point out such of their regulations as deserve our imitation, in order to correct our own errors by the better methods they pursue; or, by adapting our laws more consistently to the general rules and principles laid down for the cultivation of the first necessities of life, the improvement of materials, and the sale of manufactures.

From these maxims and principles which I have recited, we may in general conclude—That as necessity is the mother of inventions, *encouragement* should be the nurse to bring them to perfection;—That *regulations* are necessary to establish their goodness and credit, and *liberty of sale* to promote their consumption. Consequently, by enforcing these general rules, we may procure such a quantity of our products and manufactures, as will answer our home consumption and the demands for foreign exportation. This is the second general head proposed to be considered, and accordingly our next enquiry must be to find out by what principles and rules of policy, we ought to adjust our *foreign commerce*, in order to procure a ballance of riches from abroad, to crown and reward the labour of our people at home.

P A R T II.

Concerning the Advancement of our Commerce
abroad.

THE consideration of FOREIGN COMMERCE is of the utmost importance, since the riches, power, and security of our island chiefly depend upon it: but the methods and arts of guiding it to these ends are nice and various, and must be pursued with great caution and circumspection; for our foreign Trade, like the element on which it is conveyed, often changes and fluctuates with times and seasons, and is attended with different consequences, according to the situations, customs, and habits of different people: we must therefore not only observe the first appearance of every branch, but extend our views to all the turns and circulations, which may remotely tend, either to the diminution or encrease of the national profit.

Under these distinct views, I have endeavoured farther to examine our laws, by those PRINCIPLES and METHODS OF

POLICY, by which our foreign commerce ought to be settled—First, with regard to the *exportation* and *importation* of all such commodities in which we trade—Secondly, with regard to the *nations* with whom we deal—And lastly, with regard to the methods of *adjusting our general Trade and dealings*, so as to procure the gain and advantage to ourselves upon the general ballance.

The profit and loss of foreign Trade must be computed by the *value* of our exports and imports, and the *number of shipping* employed in our own or foreign service: That Trade which promotes the employment of our people, enlarges the sale of our commodities, and encreases our navigation, must be set down as necessary and profitable; but that which prevents the labour of our people, lessens the consumption of our products, and employs foreign shipping more than our own, must so far be deemed as disadvantageous and hurtful. From hence appears the use and expediency of particular laws, to regulate our several exports and imports, in order to encourage such as are beneficial, and to restrain such as may be unprofitable.

With regard to *exportation*, our first rule must be to grant a *general and equal freedom* to the sending out all our manufactures and superfluous unimproveable products, which, in their different degrees, may return an additional wealth to the nation: for although the sale of our staple manufactures made of our own materials, may be more profitable than the sale of our manufactures made of foreign materials, and each of these may yield more than the sale of our unimproved productions, yet we are to consider not only what we can
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most advantageously supply, but what it is others chiefly want; and accordingly imitate the Dutch, who make up their exports, both as to the variety of their goods, and the different sorts of the same species, so as to serve all markets, and answer the humour of every demand: for whatever we are able at any time to vend abroad, be it the effects of our skill and labour, or the produce of our soil and climate, though by some we may gain more than by others, yet all will contribute upon the whole to the profit of the nation.

THIS FREEDOM OF SALE is the first general principle so often recommended before, and to which we must again recur, and perpetually adhere, in our commerce abroad as well as in our Trade at home: for notwithstanding it may be the arbitrary policy of some countries, as of Spain and Portugal, to limit the exportation of their commodities, in order to enhance the price by the little that is sent abroad; yet it must be considered, that it is the quantity, and not the price, that creates employment to the people; and consequently the national profit will be greater the more is sold, although at a cheaper rate. Nor need we be under any apprehensions that such an unconstrained exportation will occasion any scarcity or want at home; since it is every where found, as I have before observed, that the more the consumption of any commodity is encouraged, the greater will be its encrease, and consequently, the more we annually export, the more it is likely that an annual overplus will be raised for future exportation.

Our superfluous commodities being thus permitted to be sent abroad, without distinction and without restraint, the next maxim must be to promote their sale, by offering them at
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their *cheapest* rate. This *cheapness*, I have before observed, is more particularly to be recommended in the sale of our commodities at a foreign market, especially if they be such as other competitors are equally capable of producing. Therefore it must be contrary to all policy, to raise their native value by any collateral means of *duties* or *customs* at the port: such duties are indeed imposed by some of our neighbouring kingdoms, on the vain surmise, that the tax upon the export, when the goods are sold abroad, is paid by the foreigners who purchase, and not by the natives who sell; but the question is, whether the goods can be sold at all, when loaded with heavier customs than what are imposed by others who offer the like species to sale; for wherever different nations are trying to outvie each other in the sale of the same kind of productions, the *lowest price* any one offers them at, will be the *market price*, to which all the other sellers must conform, or not trade at all.

For this reason, it has been the constant policy of the commonwealth of Holland, to exempt their exports from all manner of duties at the port: the French also have found themselves obliged to follow the same example; and by several arrêts of council passed within this last century, have moderated the general *tariff* of 1664, in the articles relating to the duties formerly imposed on the exportation of their woollen, linnen, and silk manufactures, which are now permitted to be sent out in a manner custom free. It was therefore surprising that *our exports* should continue so long burthened with the *subsidies of poundage*, and other impositions, as laid on by the statute of the 12th of Car. II. all which were not
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clearly discharged before the year 1721, by the statute of the 8th of Geo. I. cap. 15, which, in section 7, remitted and took off “all the several and respective *subsidies* and *duties* “whatsoever, formerly payable upon the exportation of the “PRODUCE and MANUFACTURE of Great Britain.” These are terms of large latitude, and comprehend (excepting such as are particularly prohibited to be exported) every sort of grain, of provisions, and of materials that are raised, and every species of goods, wares, and merchandize, that are wrought in this kingdom, which may now pass free and unmolested through our ports, without payment of any duty, to be sold according to their destination, in all parts of the world: there is indeed an exception to several particular materials, on which the duties are continued, and continued for political reasons, which I shall presently mention: so that upon the whole, this single short clause may be set down as the most beneficial law that has passed within this last century, for promoting and extending the Trade of Great Britain.

But notwithstanding an exemption at the port, yet the inland duties with which certain commodities are charged, would render them too dear at the foreign market, unless a DRAWBACK be allowed upon their exportation. For whilst the necessity of the state may require such duties on our home consumption, it is certainly a wise precaution not to continue them to the obstruction of our foreign traffick: accordingly, the acts of parliament which impose an excise upon several of our products and manufactures, provide
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that it shall be remitted upon their being offered for sale abroad ; but this however, I have observed in the first part relating to the excises on the necessaries of life, can have no other effect than to cheapen the particular commodities to which such drawbacks are allowed : whereas our inland duties on our home consumption, by augmenting the price of living, augment the price of all our other merchandizes. But I have just now said, that in order to be upon an equality with our rivals in Trade, we must in general offer our common saleable commodities in all foreign markets, at the same cheap rate, for which they are offered to be sold by others.

This therefore introduces the necessity of enforcing another maxim in policy, a policy perhaps more peculiar to England than to any other nation ; I mean, that of granting a *præmium* or *bounty* upon the *exportation* of several of our productions, that by such an assistance from our government, the trader may be enabled to reduce his price to an equality with any competitors abroad. The bounty upon the exportation of our corn, has more particularly been the means not only of procuring a most profitable return of wealth from foreign countries, but of encreasing the cultivation, so as to afford a cheaper supply to our home consumption, and accordingly from thence has been instrumental to the advancement of our national commerce in general ; thus by a small expence at the first setting out, our government has been repaid by a superabundant recompence upon the close of the ballance at last.

Contrary

Contrary to this system, some other powers in Europe, from an apprehension that such a free vent abroad would occasion an after want at home, have laid such injunctions against any corn being extracted out of their dominions, as to discourage a sufficient cultivation even for their own consumption, so that the inhabitants in some places are almost starved, only for fear of being starved. But the superior policy of our laws have happily guarded against any such dread or hazard, as a *bounty* is only allowed when the corn at home is sold at such an under rate as to denote its plenty, and taken off so soon as its dear-ness betrays a scarcity. Add to this, the power given to the crown to lay an embargo by proclamation against carrying out any corn or provisions, whenever it shall appear to be the public interest to keep it at home.

I have taken notice before, that in France all traffick in corn, even at home, was declared contreband, and not permitted to pass from one province to another without a special license: but they being since apprised of our better policy, in granting a more liberal indulgence towards the joint encrease of husbandry and Trade, have lately been forming new schemes for the improvement of both: academies are erected, and many new projects proposed for the amendment of lands and the encrease of culture, which nevertheless, I have before observed, are never likely to be carried into execution, so long as their lands remain liable to an encrease of taxes in proportion to the encrease of their value; and although ordonnances have been lately published for allowing a free export of corn, at some districts and at some certain seasons, yet how vain are all such local and temporary expedients, whilst the nature of their

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constitution will not admit of that general freedom of sale, which, I have so often laid down, as most essential and necessary for promoting the interest of every Trade both at home and abroad.

Were I to enter into a more minute detail of the advantages we receive from our more general indulgence, I might observe, that the price of our corn here at home, ever since the allowance of a bounty, has been much cheaper than it was before, owing to the greater plenty: a proof of what I have so often repeated, that the more the consumption of any commodity is encouraged, the more will be its produce. I might in the next place refer to the custom-house entries, which will show, that with regard to the quantity, we have for a series of time, usually exported upon an average, more than a million of quarters each year, which, with regard to the price, estimated also upon an average, have annually returned more than a million and a half sterling, remitted to us by foreigners upon the ballance of that Trade. Add to this the advantage of employing our own ships and seamen in the carriage, and the greater employment of our husbandmen by the enlargement of the cultivation, whose wages are paid by the foreign countries that purchase our corn.

From hence it may not be improper to offer a few considerations on behalf of the *landed interest* of this kingdom; that *landed interest*, which, by our native products being exported abroad, has introduced such immense riches to our nation, with this farther circumstance in its favour, that excepting the bounty granted as above, it has never put the government to any expence for its protection, nor has it involved

volved us in any war for its security ; at the same time it pays a most liberal tax, collected by the least burthensome method, nay, it pays moreover all the duties and excises that are imposed upon the sale of its productions, the amount of which, as the great Mr. Lock has fully proved, falls at last with an accumulated weight upon the land and land-owners. Indeed, upon the whole, we find the connection between Land and Trade so united in their mutual dependencies, that it is difficult to lay a burthen upon the one, which will not be attended with a prejudice to the other. This consideration therefore, should deter us from any attempt to take away or even to lessen the accustomed bounty upon the exportation of our corn, which would not only be prejudicial to the land, but destructive in the end to every other branch of commerce : for as it would discourage the cultivation of our products, it would occasion a greater scarcity ; scarcity of provisions would be attended with dearth of living ; dearth of living with dearth of labour, and so on with all that train of consequences, which, I have before set down, as finally terminating in the loss of all our Trade : but we have found by experience the contrary effects, ever since the bounty has been granted ; and since experience is the surest guide, all innovations upon it must be hazardous to the state. I have enlarged the more upon this point, because such innovations have been lately proposed, under the pretence of saving to the government the great expence, as it is called, of the annual bounty ; but we ought to remember, that it is a rule in commerce, not to spare an expence in one article, which may produce a more than equivalent profit in another. Now the intent of the bounty is to

enable us to sell our corn the cheaper in all foreign markets; this cheapness quickens the sale, and the encrease of the sale returns an additional profit to the nation; which, from the greater circulation of riches, and the enlarged payment of other duties and taxes, yields a superabundant recompence to the government for the first cost in setting out.

The like *bounty* as on corn is also necessary upon the same principle to be extended, for promoting the exports of such other *provisions*, of which we may have more than necessary for our home consumption; and accordingly such are granted upon our beef and pork salted, and upon all fish caught and carried upon the bottom of English vessels navigated by English seamen. I mentioned our *fisheries* in a former article, as part of our necessary provisions, and now, when we come to consider them under the articles of Trade, they must be set down as forming a very material and important branch of foreign commerce; not only by the sale of the fish, but from the number of seamen and shipping which are encreased from this employment. I have before observed, that the Dutch esteem their fishery as the great golden mine of their commonwealth; that for Herring only on our coasts, is said to employ several hundred of their ships and vessels, besides many thousands of fishermen and seamen out at sea, and numbers of people maintained at home, in making netts, building vessels, and preparing, curing, and drying their fish. The placards they have published for the regulating these, are almost innumerable, containing directions both as to the seasons, and method of catching, and manner of curing, and making a profitable sale. It seems therefore a most inexcusable

cusable neglect in us, not to reap equal advantages of so immense a treasure, lying so near, and by a natural right so properly belonging to us; especially as the profits arise without any other cost, than the expence of fitting out, salting, and the wages to the seamen for catching. Accordingly, to encrease our share of so profitable an export, we must not only grant the *bounty* upon the export of fish, but re-allow, by way of *drawback*, all the inland duties upon the salt, used in preparing and curing them for sale.

Lastly, our legislature has found it necessary to extend this sort of indulgence, to facilitate the sale even of some of our manufactures, such especially as are set up in opposition to some other rival nation, or composed of materials purchased from abroad, which being worked up at so much the dearer rate, want some public assistance to reduce their price. It was for one or both these reasons, that a bounty was granted upon the British manufactures of silk; the same has also been allowed upon British-made sail-cloth; and the same may be as reasonably expected by way of encouragement to the Irish and British manufactures of linnen and cambricks.

Although an *exemption* from the payment of *duties* upon the exportation, is necessary to promote the sale of such commodities as are sold in common by rival nations, yet a *tax* may be advanced upon the exportation of whatever is *peculiar* to the soil and climate of each respective nation: accordingly, the particular wines of France being much coveted by strangers, are made to pay, besides the inland tax of the aids, a further duty, called the augmented duty, at the last port before they are shipped off: and so likewise the northern king-
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doms impose high customs upon the exportation of their pitch, tar, and such other materials of their own produce which are absolutely wanted by others; and it is for the same reason, that the statute of the 8th of Geo. I. cap. 15. beforementioned, has excepted lead, tin, leather, copperas, allum, coals, &c. which still remain liable to the old subsidies of poundage; for as they are products almost peculiar to us, not being found in any great quantities elsewhere, we may venture to put our own price upon them, and oblige those who are under a necessity of being purchasers, to contribute to the encrease of our revenues, as well as to the private profit of the merchant: but we ought however, to be cautious not to raise these duties so high, as to render the commodities too dear for the common markets; for agreeably to the maxims before recommended, whilst it is our *interest to sell*, we should endeavour to make it the *interest of others to buy*; and the greater quantity we are enabled to sell, the greater profit it will be to the nation in general.

Let us also consider, that by selling our native commodities too dear, we not only lessen their sale, but run the hazard of not selling them at all; since by our demanding too high a price, foreigners may attempt to raise the like productions: in order therefore, to prevent others from any enterprizes of searching for lead, tin, or coals in their own grounds, we should endeavour to sell them these commodities so cheap, as to make it not worth their while either to try at home, or seek for them from any other supply but our own.

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Whilst we are thus to encourage the carrying out of our manufactures and unimproveable products, it is incumbent on us, on the other hand, to stop at all events, the exportation of any *raw materials*, capable of *manufacture* or *farther improvement*; since to part with a material capable of manufacture, is to part with the profits of our skill and labour, which, as it is the chiefest cost, so it is the clearest gain upon every merchandize whatsoever: for this reason, in France they prohibit the exportation of hemp, flax, and the threads of hemp and flax, and of all other materials peculiar to the composition of their cambricks and linnen cloths; of grapes pressed or unpressed, with which their wines or vinegars are made; and even of old linnen and rags, as being necessary for their manufacture of paper. And their merchants are enjoined not even to send out any spindles, teazles, or other kind of instruments used in the arts and mysteries of weaving. To the same purpose, our laws have enacted severe penalties upon any persons who shall presume to carry out our wool, woollfells, fullers earth, tobacco pipe clay, raw and untanned hides; and also against those who send away the frames and engines for making and knitting of stockings, and other wearing apparel. These being particularly prohibited, do not come under the general license, enacted by the statute of the 8th of Geo. I. as before recited.

I took notice in the first part, of the complaints made of vast quantities of wool being smuggled away from hence to the neighbouring coasts of France, and of the many schemes and proposals that have been offered for preventing so great and national an evil: yet after all, we shall perhaps find the purpose

pose more easily answered, by encouraging the free sale and exportation of our woollen manufactures, which will consequently require a larger consumption of our materials at home, and turn out the surest and most profitable method of preventing them from being smuggled abroad.

Having thus far taken notice, how the sale of our products may be enlarged by *encouraging* our EXPORTATIONS, agreeably to the principles above laid down, let us next examine how the returns may be made most beneficial, by regulating the IMPORTATIONS: herein let it first be observed, that as the benefit of exports arises from sending out superfluous commodities, so the benefit of the imports must consist in bringing in such as are wanted either through necessity or utility.

The first necessary, and consequently beneficial return, we are to seek for, is that of FOREIGN RAW MATERIALS, capable of being *manufactured* or *improved*; for since our soil doth not afford a variety sufficient to employ all our people, we are obliged to extend our dealings, by working up the materials raised in other climates, and thus engraft foreign stocks upon our Trade, and enrich our own country out of the produce of others: the same reason therefore that should induce us to take off all duties upon the *exportation* of our *manufactures*, ought to prevail with us to take off all duties upon the *importation* of the *several materials* of which they are composed: this rule, the great De Witt, in his political maxims, page 80, observes, is so agreeable to good policy, and the prudence of former ages, that in Holland, they always remitted the duties upon the entry of English wool, foreign yarn, Turkey raw silk, &c. and, in pursuance
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of the same maxim, we have also taken off all duties upon hemp, flax, Spanish and Polonia wool, an exemption which is equally requisite to allow upon all other kinds of raw materials whatsoever, capable of being converted into a manufacture, and upon all those ingredients which are used towards mixing the materials, or finishing the manufacture to its proper gloss and colour; therefore, since to this effect, the statute of the 8th of Geo I. cap 15, hath discharged all the customs upon every species of dying drugs, we have only to lament, that the same indulgence is not extended upon the importation of foreign soaps, oils, pot-ash, &c. for, as I observed in the first part, every tax thus laid upon any *material* or *ingredient*, necessary towards the composition of a MANUFACTURE, is a tax upon the *manufacture itself*, which must enhance the price, and obstruct the sale in every foreign market.

Besides bringing in these materials necessary towards the encrease and perfection of our manufactures, many other beneficial returns are to be made; some for our defence and protection; some for the better carrying on our navigation; some for the support of health; and some to supply our other common conveniencies; all which I cannot pretend so to enumerate, as to suggest what degree of encouragement ought to be allotted to every species: therefore, we must only in general observe, that each of these commodities are to be favoured more or less in proportion as they are absolutely *necessary*, or *useful*, or *convenient*: whatever, on the contrary, shall be introduced merely to indulge our luxury, must be admitted upon no other terms, than either as they come in exchange for our

own products, or have a tendency in the end, to promote some other branch of commerce.

Lastly, the general maxim which prevails over the whole, and has the chief influence towards reducing the price of whatever we import, is enforced by our famous act of navigation, which enacts, that “no goods or merchandizes of Europe shall be brought into England by any other ships, than such as shall come directly from the ports of that country in which the said goods or merchandizes first grew, or were made, or from whence such goods are usually shipped for transportation.” By this clause, Dutch goods can only be brought from Holland, French goods from France, Spanish goods from Spain, and so from every other country, the products only of that country: by which means, we not only procure their respective goods at the first hand and cheapest rate, with regard to commission, freight, and prime cost; but prevent other nations from interposing with us, in the Trades which we can carry on ourselves by a shorter and more direct communication.

But though we allow upon these terms the importation of whatever may be necessary, useful, or convenient, as above distinguished, we must exert our utmost endeavours to prevent, upon any terms, the IMPORTATION of such goods as may interfere with the *home consumption* or *sale of our own staple manufactures*. Upon this principle, we long ago prohibited the importation of foreign woollen cloths, and of tin, iron, and leaden wares. In France they are yet more rigid, declaring it contrebanded to import any foreign manufactures whatever that may interfere with their

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own: such are all silks and stuffs of gold and silver, or silks mixed with cotton; all stained or dyed stuffs called druggets; looking-glasses of all sizes, and Venice points; all linnen and cotton works from India, unless for immediate re-exportation: and add to these the many severe penalties that are enforced for prohibiting of salt, or oyl, or blubber, to be brought from any other country whatsoever. But above all, they are more particularly severe in their injunctions against the introduction of any English manufacture, in which they have proceeded by degrees with great art and policy, not venturing at the total prohibition, until they were sure of not wanting our assistance. To mention only one article which has affected us the most, we may find the English woollen cloths, when that manufacture was first set up in France, were subject only to a slender duty by the *tariff* of 1654; this was afterwards raised 10 per cent. by the *tariff* of 1664; and, as the manufacture encreased in that country, the duties were doubled by the *tariff* of 1669; till at last, finding they had advanced so far as to be able to make sufficient both for their home consumption and foreign exportation, they have now laid them under an entire prohibition. To retaliate for this, we have also imposed such high duties as amount almost to the like prohibition of their manufactures, the importation of which has been declared by some of our statutes to be even a *nuisance* to this kingdom. With regard to other nations, and other manufactures which do not interfere with our staple, such severity may perhaps be improper, lest we provoke them to an equal retaliation; and therefore, we should venture no farther than to impose such duties upon the entry of their manufactures, as may keep
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their price rather above our own; for total prohibitions on one side, will be answered by total prohibitions on the other; whereas, with nations whose interest it is to trade with each other, mutual dealings will always demand mutual indulgencies.

But after all, it will be best for us to resort to that main principle of encouraging the consumption of our own manufactures, as the best and most effectual means to prevent the importation of what is foreign: the French, by the example of the court, the fashion of their country, and their natural vanity and love for whatever is their own, live mostly on their own products, and dress in their own manufactures; whilst our fondness for the wines, brandies, silks, laces, linnens, and other products and manufactures of our neighbours, makes us necessary to the promotion of their interest, and the destruction of our own; for so long as our affectation in using foreign commodities prevails, they will be run in upon us in spite of all our prohibitory and penal laws, which indeed are but superficial remedies; nor can the ends proposed by them be otherwise effectually obtained, than by beginning sooner, and recommending in the first instance, œconomy and good example in the GENERAL USE and CONSUMPTION of OUR OWN PRODUCTIONS.

Having thus adjusted the importation of what is beneficial and necessary to be consumed at home, we must next proceed to regulate that other branch of Trade which consists in the IMPORTATION of such foreign goods as are brought in and landed here only for a time, in order to be RE-EXPORTED and sold again at an advanced price to other countries: this

is what the French call *le commerce d'entrepôt*, wherein the merchant may get large profits to himself, by an intermediate assistance to others; but that the difference of his gains may center here, the public must be careful to limit and direct these general dealings, that they may not interrupt nor anticipate the particular traffick of our own native commodities: to this purpose therefore, I beg leave to mention some GENERAL RULES, together with the *exceptions* that may be offered to them, it requiring great nicety to distinguish in what instances and to what degree we may remit the duties paid upon the importation, when the same goods are intended to be sent out again and sold in other countries.

For first, if the foreign goods brought in on purpose for re-exportation, are such as *we are capable of making ourselves*, it must then be our policy *not to remit* any part of the duties paid upon their entrance, because there is no reason, as it is expressed in one of our statutes, “ that it should be more
 “ profitable to export foreign goods beyond the seas than
 “ such as are made in this kingdom, which would happen
 “ in case the exporter be allowed to draw or receive back on
 “ exportation all or any part of the duties paid or payable on
 “ the said commodities, on the importation of the same.”
 Wherefore it was enacted, that no foreign lutestrings or calamus modes should be entitled to any drawback; so likewise no repayment of custom is to be allowed on any wares made of wrought iron or steel in foreign parts; nor is any re-allowance to be made on foreign cordage and cable yarn; nor on the re-exportation of foreign made sail-cloth: observe in all these instances, they are manufactures which we are now capable
 of

of making ourselves; and therefore, whenever such are introduced from abroad in order to be sent abroad again, of whatever species they are, we should retain the duty paid inwards, by which we not only encourage our own manufactures, but procure an addition to the public revenue, by a duty which is paid by foreigners: the Dutch, who interpose so largely in the Trade of every country, pursue this maxim by one general impost, charging foreign goods upon importation at 1 per cent. *ad valorem*, and demanding 2 per cent. more upon their re-exportation; so that every species of a foreign manufacture has this additional weight in its price more than their own, and also leaves 3 per cent. clear profit to their state, charged upon the subjects of that kingdom to which the goods are sold.

The next rule to be observed, is, that though the *raw materials* which are necessary to be brought hither towards the make or completion of any manufacture, ought to be exempted from any duty when intended for *our own use*, in pursuance of the maxim before laid down, yet if the same should *not be worked up here*, but offered to be sent out in the same *unimproved* condition to another place, a *duty* then should be laid upon it, because we ought by all means to hinder others from having these implements as cheap as we can procure them, in order to disable them so far from manufacturing the same as cheap as we may do; with this view, the statute of the 8th of Geo. I. cap. 15. mentioned before, takes notice, “ that foreign goods used in dying, being imported duty free, “ would tend to the encouragement of manufactures in foreign parts, should the same be again carried out of the “ kingdom

“ kingdom without paying any duty, whereby they might be
 “ sold so much the cheaper;” and therefore, by sect. 11, a
 subsidy of six-pence is imposed upon every twenty shillings
 value, according to the rates therein after mentioned.

Whilst we so rightly pursue the maxims in this instance, it
 may seem wonderful that we should neglect them in any
 other, I mean particularly with respect to foreign soaps, which
 although so necessary to be used in our *manufactures*, yet both
 pay a large duty inwards, and are allowed a drawback to the
 full of that duty upon *re-exportation*.

From hence let us turn to a remark on the other side, that
 if a *duty inwards* is imposed on any *raw material* which shall
 afterwards be worked up, and the manufacture of which it is
 composed is intended for exportation, then such inward duty
 paid for the material so worked up, should be *re-allowed* and
 taken off, in order to reduce the price of the manufacture
 abroad, so as to come within the maxims before laid down.

But this again must be subjected to an exception, that it
 be such a *material* as cannot be produced in our *own* kingdom
 in any sufficient abundance; for if a charge be laid on a fo-
 reign material, by reason that we are capable of raising the
 same ourselves, in some degree, though not in full proportion
 to the demand of the manufacture, in that case, we must
 except against granting any such remittance of duty, because
 it is our interest to yield greater encouragement to the manu-
 facture made of *our own* growth, than to that which is work-
 ed up with the materials of a *foreign produce*.

The

The last observation to be offered under this head, relates to those merchandizes which are brought by long sea voyages from the several parts of Asia, Africa, and America, in which we and some of our neighbours equally strive to interpose, in order to supply ourselves and the common markets of Europe with products which cannot be raised in this part of the globe: in such a rivalry of Trade, it is easy to apprehend what advantage they have who are capable of selling the same species at the cheapest rates: it is well known that great part of the wealth of Holland consists in its large magazines of Indian commodities, especially of drugs and spices, which lie exempted from all duties and customs, and are therefore the more readily dispersed abroad at the lowest prices: the French have fallen into the same method of policy, by several arrêts of council made in favour of their East India Trade, permitting all muslins, cottons, and calicoes to be brought in and sent out without payment of any custom; the like indulgence is granted to their American products, for the encouragement of the settlements in those parts.

In order therefore to keep up our interest in these branches of commerce, in some measure upon a level with our neighbours, we are obliged to allow a *drawback* on the inland duties laid upon coffee and tea, and upon calicoes, drugs, and China ware brought from the East, and upon tobacco brought from our western settlements; which indulgence we ought farther to extend to every kind of merchandize, raised and brought from all our other colonies and plantations, to be vended in common at the markets nearer home; for there is nothing we need apprehend from our rivals, but their
ability

ability of underselling us; and nothing can more effectually prevent them from underselling us, than the discharging our heavier impositions, and leaving these common saleable commodities to their natural price, as before recommended. This is the more necessary, as some of these productions, particularly sugars, are raised at much greater cost in our own, than in the French colonies.

From what has been thus observed upon the foregoing *principles*, with regard to our Exports and Imports, we are to infer, that all our laws and policy ought to be subservient to the following ends and purposes—First, to encourage the EXPORTATION of all our *wrought manufactures* and superfluous *unimproveable* commodities; but, on the other hand, to prevent the *exportation* of all our *raw* products, capable of being *improved or manufactured*—Secondly, to allow the IMPORTATION of such *foreign materials* as are either *necessary, useful, or convenient*; but, on the contrary, to discourage the bringing in of *such products or manufactures* which we can raise or make ourselves—And lastly, to admit the RE-EXPORTATION of what is *foreign*, so as not to *interrupt nor anticipate* the sale of *our native* commodities.

Upon considering the expediency of enforcing the maxims as above recapitulated, it must give us the utmost concern to find several *duties* at our ports imposed to satisfy rather the public exigency of our government, than to regulate the interest of our foreign commerce: and what is worse, these parts of our revenues, which are distinguished under the title of *customs*, are appropriated to answer so many different demands, and paid under such various denominations, as must create

great perplexity to those who are ready to satisfy the net duty. It would certainly therefore be more satisfactory to the merchants, to have all the payments of these duties at the port, reduced to some one *fixed method* of payment.

To this purpose the edict in France, which established the *tariff* of 1664, after reciting the many inconveniencies which before that time arose from the confused methods of levying the duties at the port, ordains, that all such impositions should be changed and reduced, and remain reduced to one single rate, payable by all sorts of people, without any pretence of exemption whatsoever. Thus also, the general placard which was passed in Holland in the year 1725, takes notice, “ that
 “ all the former ordonnances published from time to time in
 “ that republic, concerning the levying and paying the con-
 “ voys and licenses, or the duties inwards and outwards, as
 “ also the *left geldt*, or impositions on ships, had not prevented
 “ both natives and foreigners from defrauding those revenues;
 “ and since they had not been able to preserve that order and
 “ unanimity which the public service required, by the disco-
 “ very and punishment of the frauds which had been so
 “ committed; therefore, and for the remedy of such abuses,
 “ for the good of their country, the augmentation of their
 “ Trade, and the justification of the fair dealer, &c. they
 “ thought it most proper to establish by that placard, several
 “ new regulations to be observed;” not only reducing thereby
 their duties at the port, but ordering the payment to be made
 in so clear a method, as at once to contribute both to the *ease*
 of the merchant, and the *benefit* of Trade.

With

With regard to contreband dealings, and running of goods without payment of any duty at all, these illicit methods, so prejudicial both to the government and the fair trader, we, as well as the French and Dutch, have endeavoured to suppress, by many penal laws; but notwithstanding all such precautions, so many new frauds and abuses are from time to time contrived, as to render the management of this revenue, the most difficult task upon the administration; it being much more easy to make laws to this purpose, than to enforce their execution.

The method perhaps the most effectual, to prevent any attempts of such frauds, is to lessen the duty; for when the tax demanded is so low, as to make but a small difference in the price of the sale, it will not be worth the while of any to run the hazard of smuggling; since experience has shown us, in many instances, that by taking off half the custom, the revenue has been more than doubled by the greater importation.

I have at the beginning of this chapter, mentioned the expediency of laws to regulate our exports and imports, in such a manner as to encourage the Trades that are beneficial, and restrain such as may be prejudicial: to this purpose, customs are established wherever commerce subsists, which should both be so disposed, as not to interfere the one with the other, as they ought jointly to contribute to the revenues of the state, and the benefit of the nation in general. In this respect, great dexterity must be required in the management of his majesty's customs, particularly as to the time and manner of entring and clearing all ships, either coming in or outward bound, and the preventing goods from being relanded

upon which drawbacks have been received. To compass all which, such rigid rules must be made, and so severe a discipline enjoined, as may not perhaps co-incide with our national and darling principle of liberty and freedom of commerce. Let us however, as far as the exigency of our government will permit, endeavour to regulate our customs in such a manner, as may facilitate the sale of what we send abroad, and admit of an easy introduction of what we want at home, and so proportion the rates, according to the maxims before laid down, that the most beneficial exports and imports may be encouraged, and those which are less necessary may be less indulged.

But whatever rules and regulations may be laid down in adjusting our customs at the port, in order to make them beneficial to the foreign commerce of our own country, yet we shall find farther difficulties in their execution, with regard to other nations: since every independant country with whom we traffick, is governed by the same principles, and directed by the like motives of self-interest, from whence there must arise frequent emulations, jealousies, and mutual oppositions.

With respect therefore to other *nations with whom we deal*, which is the next point to be considered, great nicety is required to distinguish where to enforce, or where relax the rigour of our laws; since our regard to their intervening interests, must be proportioned to the quantity of commodities they purchase from us, or the necessity we are under to take any particular kind of their growth and produce: mutual wants will engage a mutual dependance, and consequently a
mutual

mutual Trade upon equal terms: but when the necessity is not mutual, and the interest does not happen to co-incide, the communication ought to be restrained, and the want supplied by a more extensive intercourse with others. How far the support of one nation is necessarily dependant on the assistance of another, may easily be guess'd at from the difference of their situation, wants, and demands; from whence the interest of each may be supported, by the exchange of their respective various products, and distinct staple manufactures, which the one may want, and the other is capable of supplying.

To carry on such an exchange upon equal terms, must be the first fair condition of Trade between nation and nation; so that whenever it is our interest to deal with others, we should consent to make it equally their interest to deal with us; and we consequently have a right to expect the same indulgence from them, whenever they have a like interest of their own to gratify: thus in general, if we take from France, Portugal, Spain, and Italy, their wines, brandies, silks, oils, and fruit; from Germany, Flanders, and Holland, their linnens, laces, and cambricks; from Sweden, Denmark, Norway, and Ruffia, their iron, copper, deals, hemp, tar, and furs; it is but reasonable to expect, that each of them in return, should accept from us a proportion of our lead, tin, leather, and woollen manufactures. From hence it must appear, that a mutual assistance is the only foundation for a mutual traffick, by which we ought all to use our common endeavours, according to the Dutch proverb, both to live ourselves, and let others live.

In

In order to support such a constant intercourse of Trade, treaties of commerce have been often concluded, by which it is generally stipulated, that the subjects of each state are to use and enjoy all the privileges and immunities, which any other nation, the most favoured, use and enjoy : but however, no great stress can be laid on these public assurances, which subsist no longer than whilst they execute themselves, by being agreeable to the humour and interests of both parties, but can never force nor divert the course of Trade from its natural flow and current ; which, as I just now observed, will always tend to those markets which take off the largest quantity of our products, and yield us back what we want to supply ourselves withal, upon the most moderate terms.

Since therefore, it is expedient, in pursuance of the principles before laid down, to have laws at home, to limit this channel of Trade to the importation of such commodities only as are necessary, useful, or convenient ; so when these can be obtained equally alike from different places, our rule then must be to give the preference to what is offered by any particular nation, in proportion to the quantity of our commodities exported to that nation.

Holland takes supplies from every country, and consequently is able to supply every country with what they may want to take from others ; for the Dutch having but little of their own growth, interpose so much in the Trade of all foreign commodities, that what one nation would buy of another, may be obtained from the general stores in Holland. It was therefore our interest long ago, to restrain them from interfering too much in those Trades which we were equally capable

capable of carrying on : for which reason, the act of navigation prohibits the introduction of foreign goods and commodities, unless from the places *of their own growth and production*, or from whence such goods are *usually shipped* for transportation. Beyond this it may not be proper for us to be rigorous in our oppositions to so natural an ally, since we gain great profits by importing from thence many necessaries which we cannot directly procure from other places ; and they make great advantages by selling to others what they purchase from us : it must besides appear from many other political considerations, that our mutual safety and happiness, depends on our mutual prosperity in commerce and navigation.

On the other hand, France being so well replenished within itself, makes but slender demands for any of our commodities ; and is able to supply us only with such as are of mere luxury, and tend to prevent the consumption of our own products and manufactures : we have been obliged therefore to limit and restrain such an intercourse, by more heavy duties and impositions upon all their commodities ; for if we were to lay no more customs on the goods brought from thence, than what are payable on the like kind imported from any other country in Europe, we should soon find that a traffick with them on such equal terms, would in the end prove, as the preamble of some of our former prohibitory laws declared it, a detriment and a nuisance to this kingdom : it is for this reason, that all kinds of French commodities are chargeable over and above all other duties, with an impost after the rate of 25 per cent. and if such commodities are of the growth, produce, or manufacture of France, they are doubly loaded with a second
duty

duty of 25 per cent. more ; excepting only their wines and vinegars ; in return for which, they have extended their restraint upon our commerce, even to a prohibition of all kinds of merchandize whatsoever, if brought thither from our coasts : this restriction however, is what we must be content with, since what some would call a mutual indulgence, in any degree, would only prove a loss to us, and a gain to them.

With respect to other European nations, such a medium may be observed, as that they who open their ports for our commodities, may find from us a mutual acceptance of theirs : thus whilst Spain and Portugal continue to admit our fish and woollen cloths at low and settled customs, and suffer the privileges granted to our merchants residing there, to remain entire and unmolested ; we, on our parts, ought to allow an equal unrestrained importation of all their products ; and this we may afford, even upon the entry of their wines and fruits, though commodities of mere luxury, when thus introduced in exchange for our own superfluities.

However there are some countries, who having peculiar productions absolutely necessary for our use, are therefore entitled to make higher demands upon us, agreeably to the principle mentioned before ; with whom it is nevertheless our interest to deal, even upon their own terms, rather than want the material ; for example, although we purchase raw silk from Piedmont with ready money, they refusing to take our goods in return ; yet by our improvement of that material into a manufacture, we make ourselves more than amends upon the ultimate account : and so we find it our interest to buy
naval

naval stores, even at a high rate, from the northern countries, as being necessary to support our navigation ; from whence, by the subsequent Trade to all other parts of the world, we gain advantages infinitely superior to our first cost ; notwithstanding which, if such neighbouring kingdoms insist upon too exorbitant terms, they must not be surprised to find us endeavouring to supply ourselves with the like kind of commodities, from longer voyages and remoter climates : and it is for this reason, that we favour the importation of copper from Africa, rather than from Sweden ; and grant a bounty on hemp and flax, and all naval stores produced in our colonies, by way of preference to what is offered from Russia.

From these instances of what is offered, or what refused by our neighbours and competitors, we see the necessity of extending our dealings to the other more distant parts of the world, in order to procure a larger vent for our own products and manufactures, and get a cheaper supply of what we want, than can be obtained nearer home. For these reasons, long sea voyages are undertaken to the several parts of Asia, Africa, and America, in order to sell the various kinds of our fine and coarse cloths, and other manufactures in toys, watches, and curiosities of skill and workmanship, and to bring back such productions of their soils and climates, as are either useful for our own consumption, or serviceable to our future Trade with others ; such as raw silks, dying and physical drugs from Turkey and the Levant ; gold dust, ivory, and copper from Guinea ; silver bullion, cocoa, indigo, and cochineal from the Spanish West Indies ; silks, callicoës, coffee, tea, China ware saltpetre, drugs, and spices from the East Indies and China :

all which, though some of them are commodities of mere luxury, we bring into this part of the world, to prevent, in the first instance, the loss that would accrue if we bought the same kind of commodities at second hand from our neighbours; and, in the next place, to make a profit by re-exporting, at an advanced price, what may be more than sufficient for our own consumption.

It has been observed by some writers on this subject, that an immense treasure would be saved to this part of the globe, if instead of such a competition in the East India Trade, all Europe would mutually consent to forsake it; because the bulk of our exports thither, is chiefly made up of silver bullion; and the returns brought back, are for the most part perishable commodities, of mere luxury, or such manufactures as have proved prejudicial to those which are made in Europe; insomuch that both we and the French, have some time since been obliged to prohibit our subjects from wearing any Indian wrought silks and callicoes, &c. admitting their entrance on no other condition, than that of being re-exported to other parts: but since there is so great a rivalry, to supply the demands constantly made for these foreign luxuries, should any one of these competitors give over the Trade, it would throw too great a ballance of profit into the scale of the other; so that in this mutual struggle, we may compute the loss *we create* to others, and the loss *we prevent* from ourselves, as a part of the *gain* which is to be procured in our share of the general intercourse.

Let

Let me add, that by these long adventures, we so far encrease our navigation, as to exert a naval power in all parts of the world ; under the influence of which, by extending our commerce to the more distant territories, we gain such a superiority in the competition with other rivals, as greatly to enlarge even our European Trade.

Thus it will appear, that our dealings with any particular nation, doth not barely consist in selling our own products, and taking what originally belonged to them, but that a considerable branch of commerce is carried on, as before mentioned, by importing the merchandize of one place, in order to sell the same in another. By which kind of interposition, several kingdoms and states, according to their situations and different opportunities, do really assist each other, whilst they are only pursuing their own distinct interests.

From hence we are to calculate the benefit of our African Trade, which not only consists in the importation of the natural products of that country, in exchange for the manufactures of our own, but also in the returns we make in the traffick of Negroe slaves, sold to our colonies and plantations, towards raising their productions of sugar, cotton, and tobacco ; which productions being brought to England, take off in exchange a greater quantity of our commodities and manufactures. It has been computed that we may even procure a profit by supplying the French and Spaniards with these African slaves, for although at the first appearance it may look like assisting our rivals with materials, without which they could not raise the productions of their plantations, yet, as by such assistance they are enabled to purchase

provisions, lumber, and horses from our colonies, these, by being so much the more enriched by such a traffick, are enabled to take so much the more of our British commodities and manufactures. Thus, in the great circle, a superlucration of wealth is added to our kingdom, gained out of the Trade of other nations. And, for this reason, it is a right policy in our government, to grant supplies for the erecting and maintenance of forts and garrisons on the coasts of Africa, that we may preclude others, as much as possible, from interposing in the original branches of this beneficial and extensive commerce.

But in whatever circulations we may be obliged to move, towards procuring the ballance of Trade, in competition with foreign independant kingdoms; yet, as we have territories of our own near adjoining, and colonies and plantations in America subject to our dominion, we may, by a more natural communication, support and encrease our mutual interests; for whatever we can supply them with, or they us, is so much saved out of the loss which would happen to both, by purchasing the same from foreigners.

Here then let it be considered, that all subjects living under the same allegiance, are equally entitled to the same protection; and to such indulgence in the enjoyment of their religion, liberties, Trade, and properties, as is consistent with the Trade and welfare of the country to whom they owe their allegiance, and from whom they receive their protection. If we oppress those who are dependant on us, we must expect to lose all their confidence and good will, which of consequence will expose us to more hazard, and oblige us to be
at

at a greater expence to keep them under our subjection. On the other hand, these indulgencies are to be so limited, as that the welfare of our subjects abroad, may not be inconsistent with the welfare of those at home ; for since they are dependant on us for their security and protection, we have a right to direct their Trade in such a manner, as to make their interest subservient to the interest of their mother country. It is upon this foundation that Ireland is prohibited from exporting any of its full wrought manufactures of wool, and more especially from sending it out raw and unimproved, if happily that could be prevented ; because such a Trade in that country, would certainly interfere, and be prejudicial to the staple manufacture of this kingdom : nor do we suffer our colonies in America to traffick with us in any other products, but such as are peculiar to their soil and climate, and different from our own.

So likewise our act of navigation, which I shall hereafter more fully enlarge upon, has enjoined, “ that no goods or
 “ commodities shall be imported into or exported out of
 “ any territories belonging to his majesty in Asia, Africa,
 “ or America, nor from any of them into England, except
 “ in English built ships, and navigated by English sailors ;”
 with this farther restriction, “ that the several sorts of goods
 “ therein enumerated, as being of the growth and produc-
 “ tion of our plantations, shall not be shipped or transported
 “ from thence to any land, island, territory, or dominion
 “ whatsoever, except to some other English plantation, or
 “ directly to England :” and, on the other hand, “ no com-
 “ modities of the growth, production, or manufacture of any
 “ part

“ part of Europe, is to be imported to any of his majesty’s
 “ territories in Asia, Africa, or America, unless they be first
 “ brought hither and laden and shipped from England, and
 “ carried directly from hence to the said territories or plan-
 “ tations.” So that whatever products our colonies raise,
 which may be saleable in other parts, must be brought into
 England, in order to be from hence re-exported ; or whatever
 productions or manufactures of Europe our colonies may want
 in return, must be taken from hence, and from hence only.
 For should we allow them a general liberty to carry their
 growth directly to other European markets, or to make
 any exchange from thence, of commodities to be consumed
 amongst themselves, without our interposition, they might
 in time engross such a separate Trade, as would make their
 interest independant of their mother country.

To this rule, we have of late been induced to make some
 exceptions, by allowing rice to be shipped from Carolina, di-
 rectly to any part of Europe, southward of Cape Finisterre ;
 and our plantation sugars to be consigned to the northern
 ports, without stopping at ours. For it seems, whilst these
 commodities continued encumbered with the charge of duties
 payable here, and of the landing, re-shipping, commission,
 and additional freight, their price was so enhanced, as gave
 the French, who had some time before indulged their colonies
 in carrying on such a direct Trade, an opportunity of under-
 selling us at all those markets : these indulgencies however,
 are only to be granted upon the like motives, and to be taken
 off whenever such pretences shall cease ; for our government
 must be extremely cautious not to suffer any innovations upon
 those

those general rules and principles, by which our colonies and plantations are to be kept in their due and proper lines of dependance and subordination.

Herein we find many and great difficulties, as our colonies on the continent of America, instead of being equally alike under our controul, are divided into distinct and separate powers, consisting of the royal, the proprietary, and the charter governments, without any uniformity in their religions, or their civil and military establishments, or even in their commercial interests; hence it is that upon any emergency, where the assistance of the whole may be necessary, we lie under the same disadvantages in America as we do in Europe, by being obliged to form a confederate alliance, to oppose the more united effort of a single power: on the other hand, this very disunion of our colonies amongst themselves, may be a security to us of their not joining together, to throw off their dependancy upon our sole government.

Fresh difficulties may yet arise from the encrease of these colonies by any new acquisitions; since their extent in time may grow, if not too potent, yet too unweildy for our direction. For although I have laid it down in the introduction, as a right policy to plant colonies in other climates, to which our superfluous people who cannot subsist at home may resort for employment; yet, when our possessions abroad shall be so enlarged as to demand a greater number of people from hence than can be spared, in such a case, policy, like charity, should begin at home, and justify our refusal of that supply to others, which we may hereafter want ourselves.

In

In the next place, if the enlargement of our inland acquisitions should not be attended with an enlargement of our navigation, so much the less shall we be able to protect them, or they deserve our protection. The French, in order to prevent their subjects from wandering too far into the interior parts of those distant countries, made use of a policy, well deserving our imitation, by forbidding any habitations or settlements to be fixed beyond the lines, which were circumscribed to be under the protection of certain forts erected for that purpose: after all, these continental acquisitions should not be so much the object of our conquest, as other maritime territories which may encrease our navigation as well as commerce. Let us however, in all instances, recur to the maxims I have so often repeated, not to suffer our colonies wherever they may be settled, to engage in such employments or such Trades, as may lessen our employments or interfere with our Trade at home; for should they attempt to supply themselves, or meet us at a foreign market with such products or manufactures which we have the first right to supply, they must expect us to assume that sovereign right, like all other superior powers, of controuling any pretence of their entering into a competition with us: upon the whole, it should ever be the policy of a British administration, to take care, that the primary interest of the mother country, do not give way to the secondary interest of any of its dependants.

Our American settlements being limited to these conditions, with respect to their Trade with us and other parts of Europe, ought to be encouraged at large in their mutual intercourse with one another; for however slender their profits may be to each,

each, yet a double advantage will accrue to us ; but where their profits are not likely to be mutual, let the permission be extended to their trading with any foreign American colony of another nation, where more profitable terms may be procured ; for it is no advantage to us that one of our dependants should be a gainer by the loss of another, especially if that loss can be prevented by their trafficking with a foreign neighbour. It was upon this principle we indulged the northern colonies to carry lumber to the French, and take returns in molasses, notwithstanding the opposition made to it by our sugar plantations.

Whilst our colonists and planters remain quiet and peaceable under these reciprocal conditions, they are entitled, in all other respects, to the same liberties and indulgencies which their fellow subjects enjoy in this country : our government therefore should reconcile their affections to it, by forbearing to levy any burthensome impositions on their Trades, and by protecting them in the enjoyment of their religions and properties, with freedom of sale, and right of inheritance ; that they may be an asylum, not only to our subjects incapable of subsisting here, but to the oppressed subjects of other countries. And whilst we can induce them to take from us, the manufactures which they use, and we can make ; and they are able to supply us with the necessary products which we want, and they can raise ; we shall mutually assist each other ; and the encrease of their Trade and wealth abroad, will necessarily encrease our Trade and wealth at home.

From these observations on the interests of the different people with whom we have any dealings, not only regarding each particular Trade, as it is carried on with each particular nation, but by a more general inspection, examining the remote tendencies, as well as first appearance of every branch of commerce, we may discover, that every distinct traffick, hath both a distinct interest of its own, and some collateral alliance to all the rest; their dependancies being such, that a profit by one, will often occasion a loss in another; and, in some instances, a loss by one, will be the cause of gain in another: we shall also find, that there are some Trades which must be carried on, not so much with a view to clear a profit to ourselves, as to prevent their being too much engrossed by others; for whatever any dealing adds to our stock, or what it prevents us from losing, must be set down in our account, as one and the same.

This will lead us in the last place to consider the methods of *adjusting* our *general Trade* and *dealings*, so as to procure the national advantage to our own country upon the ultimate ballance of accounts.

To this end, our principal point, pursuant to the true spirit of a commercial nation, must be to add the profit of *navigation* to the profit of our *foreign Trade*; there being such a connection between foreign Trade and navigation, that the one cannot be carried on without the help of the other, and both must unite to form the naval power of any kingdom. Upon this system was founded our act of navigation, filed by foreigners, the great palladium of the English commerce, which, agreeably to the maxim above laid down, has enacted,

“ that

“ that no goods or commodities whatsoever shall be imported
 “ into or exported out of any territories belonging to his ma-
 “ jesty in Asia, Africa, or America, nor from any of them
 “ into England, but in such ships as do truly belong to his
 “ majesty’s subjects, and are English built, and whereof the
 “ masters, and three fourth of the mariners at least, are
 “ English.” It farther adds, “ that no merchandize of the
 “ growth of the other parts of Asia, Africa, and America,
 “ shall be brought into our territories, in any other shipping
 “ than such as are above specified.”

From hence arose the necessity of building a greater num-
 ber of English ships, and employing an additional number of
 English seamen, to support a navigation so much enlarged ;
 and which has ever since been encreasing in proportion to the
 encrease of our dependant colonies, or any other distant part
 dependant on them. Therefore, that a supply of hands
 might not be wanting, to answer the demands of so exten-
 sive a navigation, it is farther provided, that our fisheries and
 our coasting Trade, the two great nurseries for the breed of
 seamen, should also be carried on only by English ships, navi-
 gated by English seamen.

By these methods, it was the policy of our ancestors, to
 unite to the benefit of the mother country, the Trade and
 navigation of all those distant parts who were under our own
 dominions ; but there was a farther policy necessary, which
 was to controul our more near neighbours in Europe from
 interfering with their navigation in any branch of commerce,
 which we ourselves might carry on by means of our navi-
 gation.

To this purpose, the above act enforced another maxim, of which I have taken notice more than once before ; I mean that of procuring what we want, *directly* from the place of its *original growth*. This maxim was the more necessary to be enforced at a time when the Dutch, by interposing in all the Trades of Europe, had laid up stores and magazines of all the different commodities of each, in order to gain an intermediate profit, by making their country the common market for the goods of all others : how fatal then was it, to find themselves counteracted by that clause of the act, which forbids “ all goods of foreign produce or manufacture to be brought into England, from any other places but those of its own growth or manufacture.”

To avail ourselves yet farther of this advantage, another master-piece of policy was established, by directing that none of the goods enumerated in the 8th section of this act, should be brought into England, even from the places of their own growth, “ in any ships, but such as were English built, and navigated by English sailors ; except ships of the built of that country from which the goods can only be, or usually are shipped for transportation ; and whereof the master and three fourths of the mariners are of the said country :” these exceptions seem to be so artfully contrived, as to command, as it were, a preference to the English navigation ; considering how many circumstances must unite, to admit of any such goods being brought in upon foreign bottoms ; for some countries may have such manufactures and products, but no ships of their own built ; others may have shipping, but no such natural commodities ; and others may have both ships and commodities,

commodities, but not a sufficient number of mariners to navigate; in all or either of which circumstances, whoever will import such goods, must employ English ships to transport them, English sailors to navigate them, and pay English agents or merchants the charge both of the freight and commission.

These conditions however, in their full extent, might have proved inconvenient to ourselves, since we often want many necessary materials which are produced in such countries to whom we cannot send our own shipping, and who have no ships of their own to send to us; and therefore we must be obliged to accept their products, from those by whom they are chiefly engrossed; and this was the reason for adding the latter proviso to the clause, which permits the introduction of such goods, though not coming directly from the place of their original growth, if brought from those ports from whence they are usually shipped for transportation: upon this account also the 14th section of the same statute, allows us to bring from Spain and Portugal, not only their own, but the produce of their respective plantations in America; and so likewise by several subsequent acts of parliament, the importation of East India spices is admitted from Holland, if brought in our own shipping; and rice and sugars are permitted to be carried from our colonies directly to several other parts of Europe, without being obliged first to bring them hither.

These instances being excepted, we should be extremely careful not to deviate farther from the general rules and principles of our act of navigation, which I have been thus particular

ticular in reciting, in order to show how the policy of it is combined in every point, towards the great intent of encreasing both our Trade and navigation; for with respect to *Trade*; by employing our own ships, we first save the expence of freight in what we import, and charge it on what we export, and thereby procure an additional profit in whatever we trade, and with whomsoever we deal; and, in the next place, by taking no goods but what are brought from the places of their original growth, we buy what we want at the first hand, and at prime cost, and make it doubly answer, both by what we gain ourselves, and by what we prevent others from gaining. Again, with regard to our *navigation*, this act has obliged us to build and employ such numbers of ships and seamen, that we not only have a sufficiency to navigate our own Trades, but are become the carriers for others, even where we have no Trade ourselves. Add to this, that by thus encreasing our navigation, we have encreased that naval power, which has given us the superiority of force at sea, beyond all our rival neighbours.

We find about the æra that this act was proposed, the French had made no other efforts to support their navigation than the establishment of the *tariff* of 1664, which after a long and pompous preamble, imposed the 50 sols per ton on all foreign ships entering into their ports; upon which we immediately made a retaliation, by the 9th and 17th section of the above statute, which declare all the wines of France imported into this kingdom shall be deemed aliens goods, unless brought in by English shipping; and obliging every French ship coming into our ports to pay 5 shillings per ton,

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to continue so long as the duty of 50 sols per ton should be collected on our shipping in their ports ; but within this last century the French have made some more successful attempts to the great encrease of their marine, by enjoining, in imitation of our act, that two thirds at least, of the mariners on board their ships, should be natives of France ; and by encouragements given to their plantation Trades, and to their northern fisheries, have encreased the number of seamen, in proportion to the encrease of those Trades which employ so great a commercial navigation. Therefore, as we, by beginning first with these principles, have got the start in our superiority at sea, it seems incumbent upon us to make use of that superiority, to prevent the French, as much as possible, from enlarging those Trades which employ so great a number of their ships and seamen. This I have observed in some Remarks on the Marine of France, lately published ; and if we are not wanting to ourselves, in what I have there recommended, we need not apprehend that they can be formidable to us at sea, by any artificial schemes or compulsory methods which they have lately projected, which unnatural projects we shall soon see evaporate into the air, from whence they were formed. Since the only natural foundation for the *encrease of a naval power*, must depend on the *encrease of seamen*, as the encrease of seamen must depend on the *encrease of navigation* ; and the encrease of navigation upon the *enlargement of those Trades which employ our own built shipping and our own native seamen*.

Since

Since then it appears to be the interest of every country to procure all foreign commodities by their own navigation, and from the places of the original growth and production of those commodities, both the French and Dutch, as well as the English, have respectively taken care to have houses and factories settled in the different sea-ports, either of Europe, or up the Levant, where there is any mart for their own, or the merchandize they stand in need of; in which consuls are appointed by each, to be watchful that their merchants and factories enjoy all the liberties of the port, and all the privileges and immunities that have been settled for them, either by treaty, or voluntary grants from the sovereigns under whose protection they were invited to reside and traffick. Amidst this struggle of different nations, to procure particular exemptions to their own subjects, the English formerly were not the least assiduous; and accordingly many privileges have been granted to our factors residing in Spain, Portugal, Italy, or Turkey; all which it is incumbent on us still to claim, or to insist, if we cannot obtain an extraordinary indulgence, at least to be used according to the language of treaties, in the same manner as other nations, the most favoured, are. Protection to our merchants abroad, is as necessary as protection at home, since from thence the intercourse of commerce between the several houses, will be carried on with greater ease to the individuals, which will consequently yield a more secure profit to the kingdom in general.

But with respect to Trades carried on by the Europeans in general with the remoter countries, with whom, by reason of their distance, barbarity, and want of communication with
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Christian princes, we can form no alliance nor treaty; these can be secured no other way, than by establishing proper settlements, maintaining a force, and appointing factories, and agents to sell off the commodities sent from hence, and to get ready, at proper times, such an assortment of their productions as are usually demanded in return; for this reason, public companies have been erected in every nation, for carrying on these large and extensive branches of commerce, which require a larger expence than can be supported by individuals, without an association.

From hence will arise the important consideration, Whether such companies should be *exclusive*, with the sole privilege of enjoying the advantages of any particular Trade? Or, Whether the Trade would not be more beneficially conducted by a *regulated* company? I mean, such as any may have the liberty to enter into, on payment of a certain sum, and on giving security to abide by the rules and orders that shall be settled by proper authority. This seems to be the most proper method, which, in such a free country as ours, ought to take place, towards encreasing the branches of Trade to the general advantage of the whole nation. Whereas, exclusive companies aim only at the advantage of their own members, by seeking for a large profit out of a few articles, and choosing rather to advance a price by the scarcity of a commodity, than to sell a larger quantity at a moderate rate: thus the East India company in Holland, import only a limited quantity of the products of their spice islands, ordering the surplus to be burnt and destroyed, rather than to bring over so large a cargoe as may cheapen their price, and render the sale

less profitable to the company. We may here add a yet more general remark, that the Trade of Europe to the other three parts of the globe, being chiefly carried on under such exclusive powers, debars the generality of our people from having any communication with countries which make up by far the greatest part of the world; and with whom many other branches of commerce might be extended by a more universal liberty: but what is still worse, companies thus incorporated, whether in England, France, Spain, or Holland, not only exclude the common inhabitants from sharing in those Trades, but they themselves neglect to traffick to the full extent of their jurisdictions, choosing to confine their Trade within the limits of what can be managed to a certain degree of profit to their own community. This, sir William Temple informs us, was the policy of the Dutch East India company, “ who
 “ had long forbidden, under the greatest penalties, any farther attempts of discovering that continent, having already
 “ more Trade in those parts than they could turn to account;
 “ and fearing some more populous nation of Europe might
 “ make great establishments of Trade in some of those unknown regions, which might ruin and impair what the
 “ Dutch had already in the Indies.”

But I am aware that several of the exclusive companies in England have procured acts of parliament, to give authority to those privileges which could not be so well justified under letters patent, and may now possibly be able to give reasons for their continuance, which were not subsisting when their charter first commenced; I mean with regard to the expence they have been at in building of forts and factories, and in
 maintaining.

maintaining disputes with the natives and others concerning their settlements, and in having entered into treaties with the neighbouring princes, in order to procure a subsisting traffick, which they alledge must be destroyed, should the management of their Trade be now altered in its form or constitution: these allegations however, can be no justification of an exclusive company, if it can be proved that the same purposes may as well be answered by a regulated company, left open and free for the admission of any to trade on their own account, submitting to the orders, and paying their respective shares towards the general regulation. Sir Josiah Child, in his discourse on Trade, concluding upon this general rule, that all restrictions upon Trade are hurtful, employs a whole chapter, to prove that no company of merchants whatever, whether they trade on a joint stock, or under regulations, can be for the public good, except it be easy for all his majesty's subjects to be admitted for a very inconsiderable fine; for he observes, that the only pretence of any good to the nation by companies, is order and regulation, which the admission of all that will come in and submit to, will not prejudice. The happy instance of the great success this nation has enjoyed in the African Trade, by the means of such an easy admission into that company, will, it is to be hoped, induce us to open the like freedom to share in some other Trades which still remain shut up and restrained.

On the other hand, it must be owned that a company, I mean a regulated company, is, in some instances, very necessary to be established, particularly in the Levant and Turkey Trade, in order to restrain the generality of our merchants,

in the first place, from sending out such a glut of our commodities or manufactures as might depreciate their sale ; next, to hinder them from making their returns at improper seasons, or from infected places ; and lastly, to prevent any national loss or discredit that might arise from the frauds and impositions of private people : for when freedom of Trade is thus likely to be turn'd into licentiousness, restraint then gives sanction to the charter, and justifies our legislature in laying it under particular limitations. Thus the ingenious author of the treatise, entitled, the *Spirit of Laws*, lays it down, that the freedom of commerce doth not imply a power in merchants to do what they please, nor is a restraint on them a restraint on commerce, since it is rather in favour of commerce, that they should in many instances be restrained. His meaning here must be understood as relative to the spirit of commerce in general ; concerning which, it is a remark, that, in some instances, the nation may gain, when the merchant loses ; and, in others, the merchant may gain, when the nation loses : to reconcile both to a mutual profit, will best answer to the idea we should form of that *national system of commerce*, which is the subject of this treatise.

These conditions being settled, the general principle of granting liberty to all persons to carry on foreign commerce to any part of the world, remains then without exception, as most agreeable to the nature of our constitution, which is said to be built upon the basis of liberty ; and whose laws have established it as a maxim, that monopolies of all kinds are odious, and ought to be suppressed, as being discouragements to Trade, and obstructions to the free circulation of the employment of the people, and of the wealth of the nation.

If

If the freedom of Trade is not to be restrained by our own laws, much less ought we to suffer it to be controuled by any foreign power: one state may indeed prohibit, or, by high duties, lessen the importation of commodities belonging to another; for which it must be content to receive a retaliation by an equal prohibition laid against its own; but no nation in Europe has a right to prevent another from trafficking in such parts of the world, as are equally independant of the dominion of both: any two countries, the most distant in the world, if they mutually agree, have a natural right to trade with each other, and the interruption of a third is an hostility to both, and a breach of the general law of nations: whatever kingdom therefore, shall thus pretend to interrupt our commerce to any part wherein they have no factories settled, no forts built, nor any other ensigns of authority, or tokens of possession, must be treated as an enemy, and the Trade carried on under the protection of our superior force and power.

These difficulties in guiding the separate interest of each Trade to the general interest of the whole, make it necessary for a government to appoint a particular department in its administration, to superintend the affairs of commerce, and examine all proposals for its advancement, or complaints of its decay. Such a one was proposed to be established in France by the edict of 1664, which was afterwards modelled and altered by several subsequent arrêts of council, and is now composed of the chief officers of the state, and of twelve deputies, two from Paris, and the other ten sent from as many of the principal trading towns in the different parts of the kingdom; to whom, by the arrêt of council of 1700, and,

and, by a subsequent declaration in 1722, it is referred “to
 “ discuss and examine all propositions and memorials which
 “ shall be sent to their office, together with the affairs and
 “ difficulties which may arise concerning commerce, as well
 “ by land as by sea, within the kingdom and out of it, and
 “ concerning the fabricks and manufactures; to the end,
 “ that upon the report of their resolutions, his majesty may
 “ order what is most proper.” But propositions of this kind
 being referred to twelve deputies, sent as above-mentioned,
 from the principal trading towns in the different parts of the
 kingdom, are seldom, for that reason, discussed with such
 impartiality as might conduce to the benefit of their Trade in
 general; since each deputy seems more concerned for the inte-
 rest of the town from whence he is sent, than for the general
 interest of the whole; and accordingly, their representations
 laid before the royal council, many times contain only matters
 of controversy amongst themselves, concerning privileges to
 be granted to one in prejudice of another; and the decisions
 generally are made on behalf of those who can procure the
 greatest influence at court.

The council of Trade established in England, was origi-
 nally intended to take cognizance of all matters relative to the
 several branches of commerce, though the business of that
 board is now chiefly confined to the affairs of our *colonies*
 and *plantations*; and these indeed occasion sufficient employ-
 ment; especially as their late enlargement must create new
 difficulties in settling the religious, civil, and military esta-
 blishments of their various governments; all which must be
 equally subject to the same uniform rules of dependance on
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their mother country, not to pass any laws or acts of assemblies repugnant to our constitution; nor carry on any Trades, or set up any manufactures, which may be prejudicial to the Trade and manufactures of this kingdom. From hence it may perhaps be expedient to enlarge the power of this office for Trade and plantations, by making it the sole intermediate department between the crown and the American colonies: for certainly a council of Trade in a trading nation, should, by its very appellation, be considered as an office, both of the highest dignity, and of the greatest utility.

With regard to all other branches of commerce, either at home or abroad, which from time to time require new regulations, the usual application has been to the legislative power; in which, gentlemen of independant fortunes, meeting together, and not having any partial concern for one Trade more than another, are most likely to form a disinterested judgment upon matters, which are sometimes proposed with private views of profit by one set of men, and as often opposed from the same views of private interest by another; in which the greatest caution must be used, to give preference to such proposals only, as are most likely to conduce to the *national* benefit of Trade in general.

As there is great difficulty in reconciling these altercations between the trading subjects in our own dominions, greater difficulties will yet arise in adjusting such disputes between nation and nation; which, though sometimes amicably decided by treaties of commerce, yet more frequently terminate in open hostilities: but it being a common observation, that Trade and war are incompatible, it may be impolitick for a
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commercial nation, like ours, to enter into a war, especially a continental war, unless it be necessary for the welfare and security of our Trade, or in defence of our allies, with whom we are bound by stipulated engagements for our joint security, to preserve the ballance of power, and the liberties of Europe. On these, and all other necessary occasions, there is no doubt but his majesty will exert his power, and that his people will as chearfully assist with the means of supporting him against any insults on his crown and dignity; against any encroachments on his territories; and against any infringement on the British rights of Trade and navigation. Being satisfied with this, we ought to be cautious, not upon any slight occasion to break the peace, or come to an open rupture with our neighbours; for though private individuals may enrich themselves by captures and prizes during the contest; yet the public expence in maintaining it, must accumulate a heavy burthen on the nation in general. To lessen this as much as possible, let it be our policy to attempt the decision of these public contests, rather by our naval power at sea, than by land forces sent over to the continent; since these must be maintained by money transmitted from our own, to circulate in a foreign country: whereas the expence of our navy circulates amongst ourselves. We have yet a more potent reason for employing our naval power at sea, because upon that element our strength is superior to that of our enemies; and as it is our natural strength, we ought chiefly to rely upon it for our protection and defence.

Protection

Protection to our foreign Trade comes now to be recommended ; which protection is equally due in times of peace as well as of war ; by having our fleets in readiness to assert our rights in all parts of the world, and by sending convoys with our merchant ships in times of danger, to secure them from the robbery of pirates, and the insults or depredations of other nations. This public care is also to be extended for the defence of our distant possessions, by keeping up our garrisons and fortifications in the Mediterranean ; by erecting forts and factories on the coasts of Africa ; and by sending troops to support the rights of Trade belonging to our East India company : for it must ever be the rule and policy of our government, that as far as we extend our Trade and navigation, so far to extend our power for its protection.

From hence a farther benefit will arise, that as our navigation will be carried on with less danger, a less insurance will be demanded on its risque ; consequently, greater shares of foreign cargoes, as well as of our own, will be ventured upon English bottoms. And for the greater security of navigation, common humanity requires some public expence towards fixing buoys, and light-houses, and sea-marks, near our coasts, for the direction of ships and vessels in the safest course, and for the repair of the moles, piers, and other works for the safe-guard of ships at anchor in our havens. Let me farther add, that it is equally necessary to have an easy communication from any ports to the interior parts of the country. The paved roads in France through the extent of its dominions, and the cutts and canals which have joined an inland communication between the seas on its different

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fides, are often cited as the most amazing enterprizes of this age; and, in both instances, perhaps, are equal to any of the stupendous works of the Romans. The same public spirit has of late years been exerted in England, by erecting turnpikes for the mending the highways, and by encouraging the inland navigation of rivers to many of the interior parts of our island. These public works have not only rendered the communication more easy, but have reduced the price of carriage; and as the price of carriage is an additional article imposed on the prime cost of all moveable commodities, a cheaper freight at sea, and a cheaper carriage at land, will consequently occasion a cheaper sale of the goods.

Upon the whole, the methods of carrying on our Trade and dealings either at home or abroad, must be subservient to the first general principles, so often recommended in this system of national commerce; such, I mean, as granting an universal liberty to Trade; national encouragement towards the enlargement of it; and public protection to those who are engaged in it. From hence the channels towards obtaining the ballance in our favour will be rendered more safe and easy; the merchants will be enriched by Trade; and the riches of individuals procured by Trade, will of course be the riches of the nation in general. Our remaining care must then be, to direct the *national wealth* in such a proper *circulation*, as may farther contribute to the encrease of our products and manufactures at home, and to the advancement of our commerce abroad.

P A R T III.

Concerning the due Circulation of Money and
Credit.

I AM now to enter upon the last, though not least material consideration, concerning the CIRCULATION OF OUR MONEY AND CREDIT; I mean such, be it gold or silver, as is introduced into our nation by the sale of our productions, arising from the employment of our people. These are the only solid foundations of Trade, by which riches can be brought in, or preserved in any nation: and as Trade brings in money, so money is again necessary to carry on Trade: nor is it barely the affluence of wealth, but the regular *circulation* of it that can yield happiness to a people; as it is not an abundance of food, but a proper digestion that nourishes the body. To which purpose, we are to regard not only the quantity, but the division of the general stock; and in what manner, and in what proportion, the same may be applied—First, to the *service of the public*—Next, to the *uses of Trade*—And lastly, to the *conveniency and happiness* of the community in general.

The SERVICE of the PUBLIC requires the first consideration ; to which purpose some share of the annual income of the nation must be set apart, by contributions raised upon the whole community. These contributions must indeed be burthensome both on land and Trade, from whence they are raised : but they are burthens felt in common by all nations ; and it is the difference of their number, and the methods by which they are collected, that compose the distinguishing marks of the state of every country.

To judge therefore of the state of any nation, we must examine what contributions it can afford to support its public expences ; these not only arise from the extent and situation of the country, but are farther encreased from the occasional exigency of the government, according to what may be wanting for the support of the civil œconomy, the military establishments, and the supplies that may be necessary for carrying on the current services, or the payment of the national debt. Consequently, that government that has the fewest of these demands, will have the more to spare, in proportion to its income, towards the circulation of Trade, and the private conveniency of each individual.

From hence it appears to be the first duty of every administration, to reduce the public expences as low as is consistent to the general safety, according to the exigency of the state ; and then to demand no other contributions than what will answer those expences.

The contributions demanded by the government, ought to be taken from the principal parts which compose its annual wealth. In doing this, we should make such an equitable disposition

disposition in our demands, as not to draw more in proportion from one channel, than from the other ; since an unequal drain may retard that general supply, which ought to flow from the free and united current of all. But it happens to be the interest of too many amongst us, to oppose such an equality, not only in the land-tax, but in several other branches of the revenues ; which, if more equally collected, would not only be more just and impartial, but each would yield a great deal more.

From hence will appear the benefit of that other maxim, which is, to lessen the necessity of creating a multiplicity of taxes, by enlarging the produce of a few.

Such impositions being equally laid, ought also to be levied alike on all ranks and conditions of its inhabitants ; for to exempt, as in France, the clergy and nobility from taxes to which the rest of the community are liable, is a distinction unknown and inconsistent to our constitution.

As every tax ought to be equal, so should the advantages proposed by it be universal ; it being the same injustice that a few only should pay, for what is a benefit to the whole ; as that the whole should pay, for what is a benefit only to a few.

From whatever part, or whatever rank of people a tax is levied, it must be destined to some necessary purpose ; the appropriation of our funds, being the most satisfactory return that can be made to those who contribute towards them. It is the maxim in an absolute monarchy, that the king has the sole right to levy a tribute without account ; but it is the principle of a free government, that the people, by their representatives,

representatives, should be consulted before hand, to what purpose the public demand is made; and be satisfied afterwards, that it was appropriated to that purpose.

The payment of every tax demanded for any particular purpose, ought to relate only to the time in which that purpose is to be answered; so as not to burthen one year with the charges of another. Here, were it not too late, we might expatiate on that solid maxim, which every government ought to observe, of paying its yearly expences by revenues raised within the year; otherwise, by breaking into this measure, we commence a debt, and for the sake of some temporary expedient, anticipate our funds, and entail a burthen upon posterity for future ages.

Every tax raised on any commodity, ought to yield its full proportion to the sale and consumption of that commodity. To this end, the tax should be levied only on its last sale or consumption; for whatever is offered to be sold with a duty imposed upon it in the first instance, is rendered yet more chargeable by the subsequent intermediate dealers, who raise their price higher in proportion than the duty paid, and impose an encreased weight of their profits upon the public; so that, whilst the government, in some cases, receives scarce half its due, the people pay almost double to its demands.

Lastly, these taxes should be collected by the most frugal, and the least oppressive methods; but it may be difficult to gain the total supply, without such severe and penal laws as will create jealousies and uneasiness amongst the people. To imitate the exactions of the farmer generals in France would be too oppressive; to agree to accept a voluntary composition
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would perhaps be insufficient. It must therefore require great skill in such a government as ours, to find the medium of making our revenues answer to the full, and yet to collect them by such methods as are consistent with the form of our constitution, and agreeable to the genius and liberty of our people: If this could happily be brought about, we might then be relieved from a multitude of taxes by the improvement of a few; consequently, the collecting would be attended with less charge; and the supply depended upon with greater certainty.

I have enumerated these general *maxims* and *principles*, without entering into an examination of the means for carrying them into execution; considering the exigency of our affairs has occasioned such extraordinary demands as cannot be answered but by over burthen some taxes; neither can these be collected with that order and frugality as might in some measure alleviate their burthen. Whilst we lament our own, it may be some consolation to reflect that the yet greater exigencies of our rivals, particularly of France, require larger expences, which are raised by heavier impositions, and collected by more oppressive methods, without any prospect of being relieved; witness, the late fruitless remonstrances of their parliaments. But we are in better hopes, that the increase of our Trade, by the advantages lately acquired, will so far encrease the produce of our sinking fund, as to enable us gradually to discharge our national debt, to which it is appropriated; and therefore, the inviolable rule of our policy, should be to apply this fund to no other purpose; in order, that as we reduce this great burthen of our government debts,
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we may reduce the other necessary revenues into such a compass, as may admit of a proper disposition, pursuant to the principles above recommended.

The proper disposition of our public revenues will be attended with the farther advantage of a PUBLIC CREDIT, to circulate, and even augment our national wealth. This *credit* must arise from a confidence on the security of the government punctually to answer its public engagements; and accordingly may exist in such a free constitution as ours, whilst the interest of the administration, and the interest of the people, combine together in a mutual confidence in each other; but can never subsist under a despotic government, where the performance of the engagement depends on the will of an arbitrary prince. Accordingly, in France, national acts of bankruptcy have been committed more than once within this century, in violation of their public faith, by extravagantly perverting the funds to a different purpose than that for which they were established. On the contrary, be it the care of our administration, that the public revenues be not unduly applied nor lavishly wasted; that the interest of our funds be regularly paid, and the right to the principal legally secured: and lastly, that the national credit be not prostituted to the chimerical bubbles of stockjobbing, nor to the self-interested views of enterprizing projectors. Under such a patriot administration, our public securities will bear their natural price; the circulation of our wealth will currently pass; Trade will prosper; and the people in general be contented, peaceable, and happy.

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Let us now proceed to the second object proposed to be considered, and examine the *rules* and *maxims* which may be most instrumental to the *uses of Trade*, either with regard to the profits to be returned from abroad, or to the *conveniency* of its circulation at home.

The quantity and circulation of money, and more especially of silver, must here be set down as the measure of commerce; and as it is the measure by which other commodities, according to their quantity, are to be valued; so its own value, like that of other commodities, is also to be determined by its greater or less quantity. Money, when it is scarce, is dear; when it is plentiful, it is cheap: but as the dearness or cheapness of every production takes its denomination from the quantity of money offered for it, so the price of both money and merchandize appear reciprocally contrary to each other: for example, when money is dear, commodities are cheap; when money is cheap, commodities are dear; that is, in other words, if the currency of cash be not abundant, less can be afforded for any thing that is wanted in exchange, which consequently must be sold for a less quantity of money; but if money be plentiful, more will be afforded, consequently, the commodity will be sold for a greater quantity of money.

The great equilibrium of commerce must therefore be maintained by preserving such a ballance, between the quantity of money and the quantity of merchandize, as may equally help the circulation of each other. Too great scarcity of money, though it be a mark of the want of Trade, yet the cheapness of other productions which that scarcity of money will occasion, may be the means of encreasing Trade: on the other

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hand, too great plenty of money, though some may think it a fault on the right side, yet the dearness of commodities arising from thence, will occasion future loss in Trade: thus both these evils bring with them their own remedy, until the circulation of money be reduced into that middle channel, in which the natural currency of Trade can only be contained. In like manner, to carry on the allusion, as the want of water, or the overflowing of a river, equally stops the course of its navigation.

This should teach us to put no other value on money, than as it is introduced in the course of Trade; for gold or silver raised, as it were gratis, out of mines, or even gained by the pillage and plunder of a conquered enemy, yet not being purchased by the previous employment of our people, are no farther to be esteemed, than as they may create future employment. In fact, the sale of our natural and artificial productions, arising from the cultivation of land, and the skill and labour of its inhabitants, compose what must be esteemed the real riches of a country; and the gold and silver that is brought in by the sale of those productions, can only be set down as its nominal wealth; which nominal wealth must owe all its motions and activity, to the motions and activity of the real wealth which it represents; and both must combine by their mutual exchange, to promote that circulation which gives life and vigour to the whole.

From hence it follows, that *industry* and *Trade* are the means, and only means, of procuring a constant flow of *national wealth*, which will continue amongst us, so long as we, by such industry and Trade, export to a greater value of our
own

own commodities, than we import of what is foreign. A strict adherence to this maxim, will retain our money to be circulated within our own boundaries; and being thus retained and circulated, the national wealth will become more durable and valuable than any riches that can be drawn from the mines of Peru. There are two noted instances in Europe, commonly produced to evince the truth of this position; first, the Dutch, who, by their situation, having no other resource but what arises from their industry and commerce, are from thence preserved in an even state of wealth and grandeur: whilst the Spaniards, having their silver wantonly poured in upon them by the help of their mines, are prompted lazily to purchase from the more industrious parts of the world, what they might as well raise amongst themselves; and being thus drained of their ready money, as fast as it comes in, they continue poor, only from the too easy opportunity of being rich. This proves that there is a proportion to be kept between money and Trade; money will beget money when brought in by Trade; but riches, if they may be so called, when brought in without the assistance of Trade, will soon go off for want of Trade. Upon the whole, too great plenty of money, like too much food to a natural body, will surfeit the stomach that is not prepared to receive it; and instead of affording health and nourishment, turn only to crudities and diseases: if therefore, we wish, like Midas, by unnatural means, to turn every thing into gold, we shall, like him, be soon deprived of all necessary sustenance.

Money, or more properly silver bullion, being the medium of commerce, its relative value in the mutual dealings between trading nations, is determined by the *price of exchange*, which must be considered as the measure of our loss and gain. If the value of what we export be equal to the value of what we import, the money, or, which is the same, the bills mutually remitted will be equal, and the exchange consequently will be at par: but if we are gainers upon the general balance, the difference will be sent over to us in real specie, which, in proportion to its greater quantity, will bear a less price, and then the exchange will be under par. If, on the other hand, we are losers upon the balance, we must remit the difference in specie from hence, which, by rendering our bullion more scarce, will raise its price here, and consequently our exchange will be above par; that is, a præmium will be demanded for our silver above its natural price, on account of the greater quantity that is wanted to be sent abroad, in order to pay for the greater value of foreign commodities imported, than what the value of our exported products will answer. This therefore should oblige us to recur to the fundamental maxim of Trade in every nation, which is, to restrain luxury from prevailing too far in the *consumption of foreign products*, which will undermine the very foundation of our commerce, and carry away all the riches necessary to be circulated at home: for when we consume more commodities from abroad than our own will barter for, the difference must be paid by sending out our bullion, and even coined specie, in spite of the strictest penal laws to prevent it; such laws being quite useless, as they flagrantly prove to be in Spain and Portugal: instead

instead therefore of making laws to prohibit the exportation of coin, we should begin sooner, and endeavour to restrain the means which make the exportation necessary.

Whilst we are enforcing this proper and only method of *procuring riches from abroad*, we must be no less attentive to the rules for circulating the money so procured to the *convenience* of our Trade at home.

In order to this, we ought first to fix the *current price* of our money to the *real and true standard*; since no law, name, or impress, can alter its market value, which must be estimated only by its quantity, weight, and fineness, as the great Mr. Lock has fully proved and illustrated in his considerations concerning the raising the value of money.

The miseries France has suffered by the frequent raising of their coins, are amply set forth in several remonstrances that were made at the beginning of this century, by the court of aids and chamber of accounts at Paris; wherein they complained, “ that the *encreasing* the nominal value of their coin, “ not only occasioned confusion in their own property, but “ tended to the enriching of foreigners, who were tempted “ to counterfeit the same species, and imported them in order “ to gain the advantage of their over rated value.” Equal mischiefs must ensue where the denominations of the coin are *under* their real value; which will stop their circulation at home, and make it the people’s interest to export them abroad, where they may be weighed off for their full price. This effect we find in our crown-pieces, which being worth somewhat more than what they currently pass for here, are therefore carried off to China and Holland, and may be found in greater plenty abroad than in England.

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The Chinese, we are told, use no coin at all, but every one carries about with him his scissars and scales, and cuts and weighs off the quantity of silver agreed to be taken in exchange for any kind of commodities. This, however certain a method it may be to obviate all fraud, is nevertheless tedious and troublesome: coining is therefore established in this part of the world, for the more ease and quickness in sale; and that there may be a certainty of its value, the price is fixed upon each piece by public authority; the counterfeiting, altering, or diminishing of which, is made a very high crime in every part of Europe, in order to prevent that from passing as lawful money, that has not a just and legal value. Coin should therefore be a security to the public, that every specie of it is worth the price for which it is offered; and that all denominations of money answer in their different proportions to their intrinsic value: to this end, every government takes upon itself the management of the mint, to warrant, by public stamp, the price and true standard of the monies issued out. For gold and silver, though properly used as a pledge or medium for the ease and circulation of Trade, yet must be esteemed, like all other commodities, only by its intrinsic goodness, considered with the quantity, and the demand made for it: the coining therefore ought to be declaratory of its real value, estimated in this manner; for an arbitrary denomination cannot raise, nor sink, nor any ways alter its intrinsic worth: every superficial attempt of this nature has always been found, not only hurtful and inconvenient in the means, but fruitless in the effect; nor can it answer any other purpose, than to turn money itself, by jobbing, into a *Trade*, instead of being made the *medium* of it.

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But as the coined species would in many cases be cumbersome and inconvenient to be told out in tale, a *paper credit* has been substituted, to quicken the circulation by notes and bills of exchange. Such paper credit may indeed be said to double the wealth it represents, as the money and the notes of equal value are running out together; but yet, if such notes are issued upon money really paid, they will circulate no longer than until that money be wanted, upon the repayment of which, the circulation is again reduced to the single sum, and real quantity of specie: upon this foundation, *banks* have been established in almost every part of Europe; some of which, by their quick and punctual payments, have gained a reputation, even beyond the proportion of treasure they may be supposed to contain. And to forward this credit, for the ease of Trade in all distant parts, our laws have laid down rules for the security of personal engagements, and provided means for the better circulating all foreign and inland bills of exchange. But if such bills and notes be issued out without a valuable consideration, then a fictitious wealth being added beyond the proportion of Trade, in which it is employed, must be detrimental to the public, and end in the ruin of those who gave credit to the imposition: for as public credit depends on securities fixed to answer the public engagements; so private credit, being set up in the room of ready money, subsists on the private assurance of the existence of the money, to be restored at some limited time.

Yet perhaps it may be impossible to avoid being deceived by a person's supposed circumstance; since the real substance of men can be but little guessed at by their outward appearance:

ance : credit, in this respect, is all a venture, being generally extended beyond any possibility of discovering the strength or weakness of that chain, by which several interests are so linked together, that the bankruptcy of one, may often occasion the failure of many. Thus, credit is often described as having a precarious existence, formed by opinion, and depending on mens passions of hopes and fears ; gained by punctuality and fair dealing ; and lost upon the least perception of evil faith, or the decline of affairs.

As there is such a hazard in giving credit, some recompense ought to be made for the use and enjoyment of the money borrowed. To which purpose, an *interest* must be presumed to be due and payable ; the rate of which will naturally be settled according to the general plenty of money, and the quantity wanted to be borrowed ; considering, at the same time, the nature of the security offered. If money be scarce, the loan will be high ; if money be plentiful, it will be low. It has therefore been found always vain and fruitless to make arbitrary laws to alter the common and natural rate. For if less than the market price be offered, by those who want to borrow, none will lend ; if a higher price be demanded by those who are able to lend, none will borrow. But although the rate of interest will thus follow in proportion to the quantity of money wanted to be borrowed, compared to the quantity ready to be lent ; yet there is a necessity for laws to fix the legal standard, in order to adjudge what proportion should be paid on all notes and bonds where interest and forbearance money shall happen not to be mentioned ; or even where it is mentioned, to fix bounds to usury and extortion, the very
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bane of all commerce. This however, which is called *lawful interest*, should from time to time be so *altered*, as to keep nearly even to, or very little above the *natural* rate.

As it is plenty of money which occasions lowness of interest, we should always wish to find interest so low, as to render our people incapable of living upon the income of a small stock; consequently, they will be obliged to employ their money in Trade, in order to make some greater advantage by it; or lend it out to such as have only skill and industry, and no ready cash to carry on any particular branch of business: for if these can borrow at an easy rate, they will of course launch out into more extensive dealings. This may very well reconcile the disputes that have arose amongst some writers on this subject, Whether low interest be the cause, or the effect of an enlarged commerce? It may be considered as both, for as a successful commerce will bring in plenty of money, that plenty will certainly occasion interest to be low; in this instance, therefore, it must be considered as the effect of Trade: so afterwards, this lowness of interest may be the cause of enlarging commerce; since the more easy the terms are, upon which money can be borrowed, the more is likely to be employed in Trade; and the more that is so employed, so much the more will our wealth be encreased.

Now the rate to which we should wish our interest to be reduced, is to find it about *par*, or rather *under* what is given for the use of money in any other trading country: for example, if the natural rate in Holland be only 2 per cent. the Dutch will enter into several little branches of Trade which may yield at least 4 per cent. and which Trades we neglect,

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because we can gain as much by being idle and lending out our money. On the other hand, those who borrow money here at the rate of 4 per cent. in order to carry on a traffick, must make more than double that interest, or they will not think it sufficient gain for their risk and trouble. We may observe farther, that so long as interest is higher in England than in other places, foreigners are invited to become our creditors, especially upon our government securities, the payment of whose dividends, is a dead loss upon our ballance.

When people find they cannot live idly upon low interest, they will be apt to turn their thoughts to the methods of subsisting by skill and industry, and consequently be better judges of the value of money, by knowing what trouble there is in getting it; this will naturally introduce a spirit of *frugality*, which ought to prevail towards the preservation of wealth when it is acquired. This is the distinguishing character of the Dutch, who, by their natural parsimony, are content with little profit, by which means they encrease their Trade into a greater variety of branches: whereas extravagancy obliges some of their neighbours to demand higher returns, and consequently makes them neglect all those several intercourses of traffick, where the income is not likely to answer the higher proportion of their expences.

Whilst it is the national interest to encourage industry and frugality in our people, it is no less a public concern to discourage all from hazarding their fortunes in the mischievous amusement of private or public gaming, or of adventuring their money in any kind of lotteries, excepting such as the occasional exigency of the government may require: or, what
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is worse, from following the infamous practice of stockjobbing, a species of gaming that depends upon the most deceitful chances ; which not only diverts private people from exercising their lawful employments, to the great discouragement of Trade, but even makes public credit the instrument and sacrifice of a bubble. Several acts of parliament have indeed within a few years been passed, to prevent the mischiefs of private gaming, and the yet more fatal consequences of public stockjobbing. Happy would it have been for many ruined families, had the same been sooner prevented.

But whatever expedients we may use to induce men to be industrious and frugal, *honesty* and *fair dealing* must support the whole. To this purpose, our common and statute laws have laid strict penalties on any deceit in the making or non-performance of contracts, and on all forgeries of bonds, bills, or notes, and on all counterfeits and cheats under false tokens and pretences : and even equity will lend its aid, to relieve from the unjust advantages that may be taken either of the necessity or ignorance of any man.

Money and credit being thus duly circulated towards the *public service* and the *uses of Trade*, our remaining care must be, to promote the enjoyment of wealth, by such a freedom in its distribution, as may contribute to the *ease* and *happiness* of each individual.

The first happiness of life, next to health and a conscience void of offence, is the possession of riches, and a free liberty of disposing of them as we please, provided however, this liberty be not extended to licentiousness, nor to the indulging of such vices, which, in themselves, and by the badness of

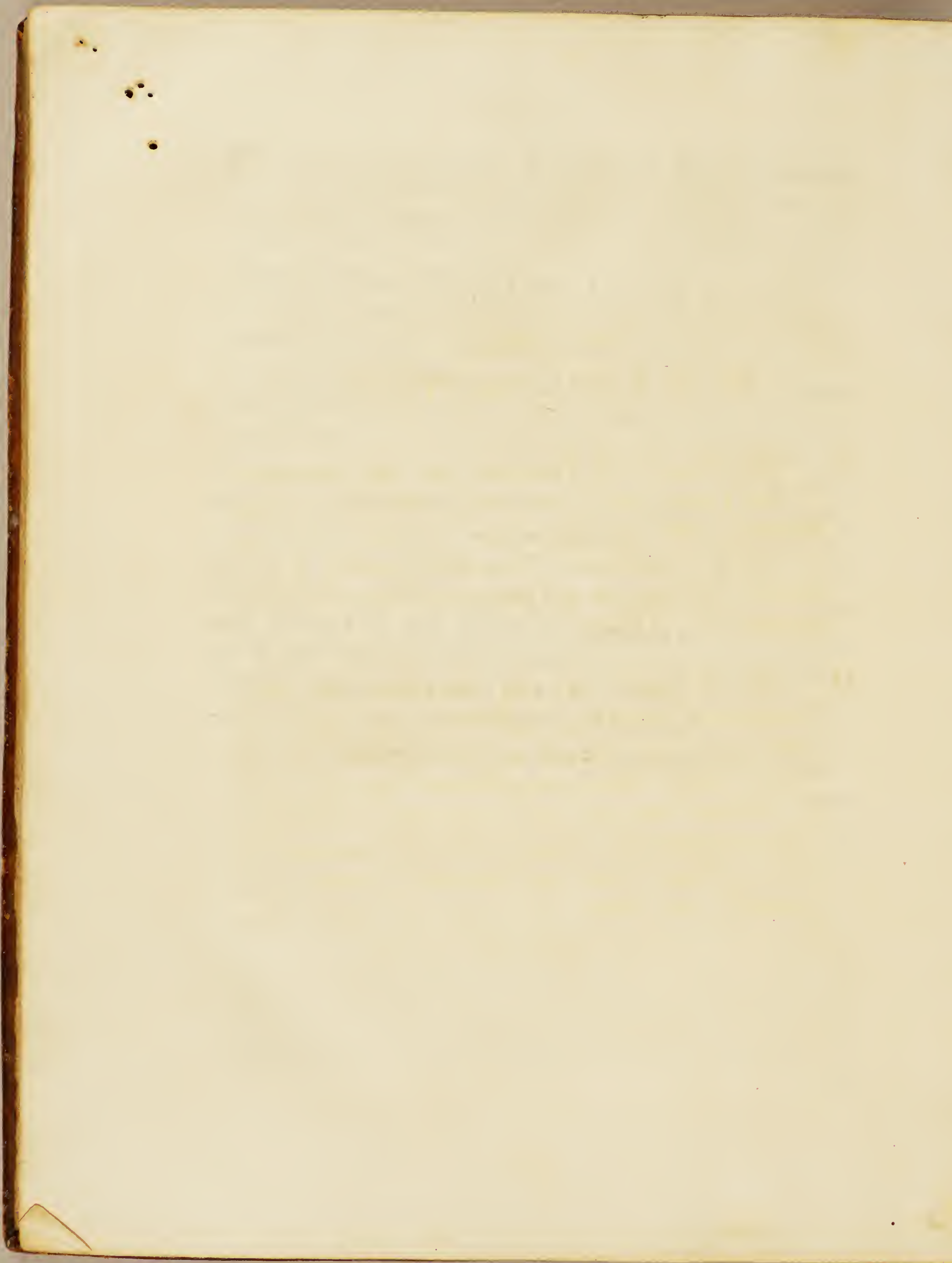
their example, may destroy or impair the health, strength, or morals of the people ; and provided also, that luxury be restrained from prevailing too much in the *consumption of foreign* products or manufactures, to the prejudice of our own : a maxim I have often mentioned before, and, with respect to the subject I am treating of, cannot be too often repeated.

Under these restraints, luxury, if it may be so called, must be allowed to attend upon riches ; and perhaps the prospect of enjoying it, is one great motive to all our previous toil and labour : for it is certain, that the more men are curbed from the enjoyment of what they have, the less anxious they will be to acquire more. It is a great encouragement therefore to our Trade, as well as comfort to our people, that there is no nation in Europe where the general wealth is more freely disposed of, or more equally diffused than in England ; where the people of the highest, or the lowest rank, live under the same indulgence ; and every one, of whatever condition or profession he be, so long as he keeps within the compass of his gains, and the laws of his country, is absolutely free from the controul of any other. At the same time, the statute of distributions divides all personal estates in such an equal manner, as to prevent them from being engrossed by too few hands ; and the liberty of conveying landed estates, and cutting off entails, occasions the same circulation of money, towards the purchase of real property, and prevents, what the law is said to abhor, a perpetuity in any one hand. Thus the hopes of acquiring, at one time or other, a real property in our country, is the pleasing view in all our efforts. From this indulgence, the money brought to the port is carried into all
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the interior parts, and dispersed throughout the whole body of the kingdom ; lands improved, buildings encreased, the country adorned, and a solid stock of wealth is added to the nation.

Lastly, our great and chief happiness consists in the inviolable possession of our properties, and in the full enjoyment of all our civil and religious liberties. These are blessings which we owe to the form of our constitution in general, and to the security we possess under the happy establishment of the present Royal Family. Riches thus secured, and freely enjoyed, bear a price even beyond their intrinsic value, and ought to quicken our industry, and excite our application more strongly in their pursuit. And since national wealth can only be procured by the advancement of our foreign commerce, arising from the employment of our people in husbandry and manufactures, let us endeavour to enforce these solid means, that the return of money, answering to the encreased sale of our commodities, may enable us to exert that vigour, strength, and power, which are the essential consequences of REGULARITY, EXERCISE, and a NATURAL GOOD CONSTITUTION.

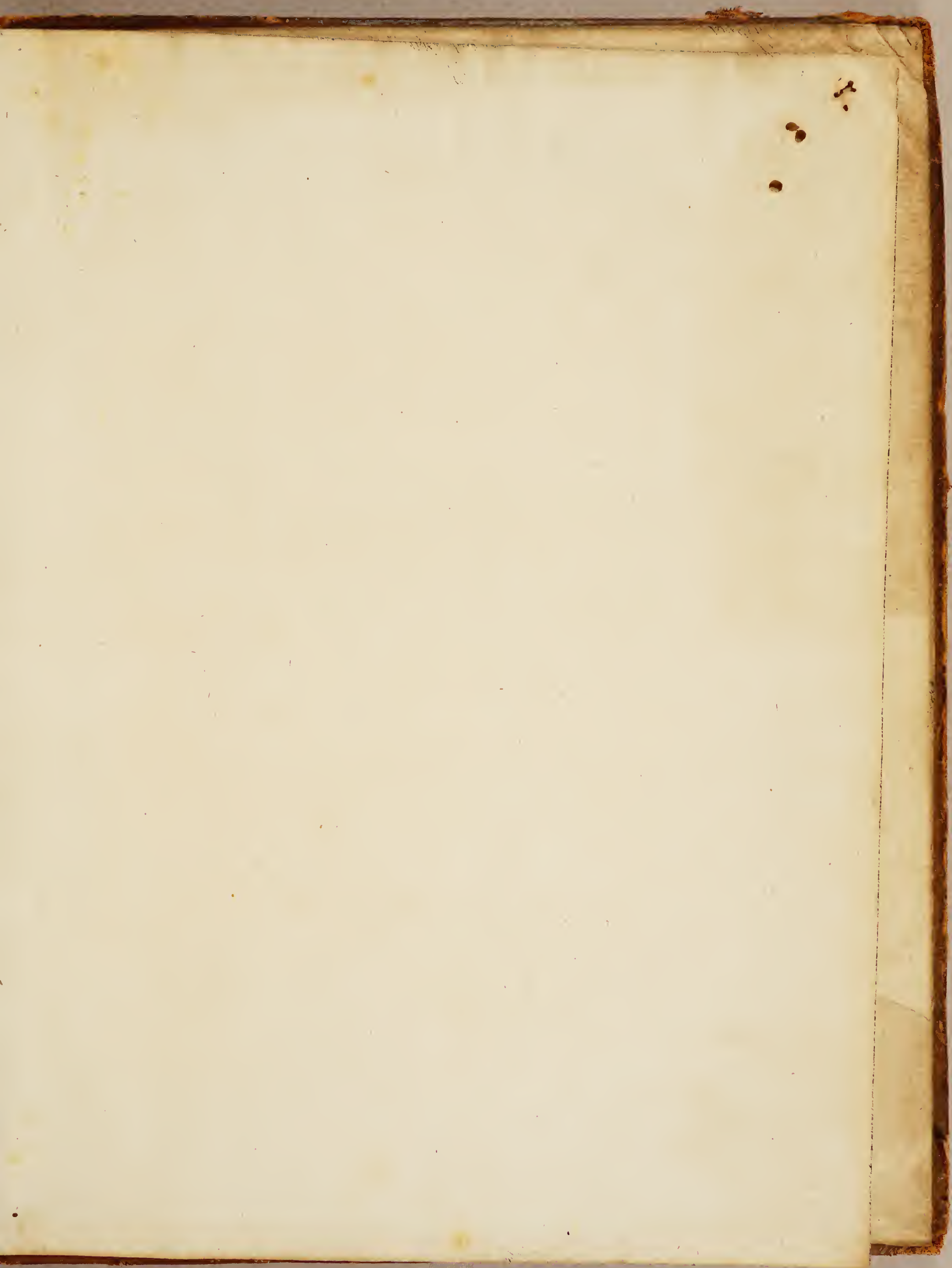
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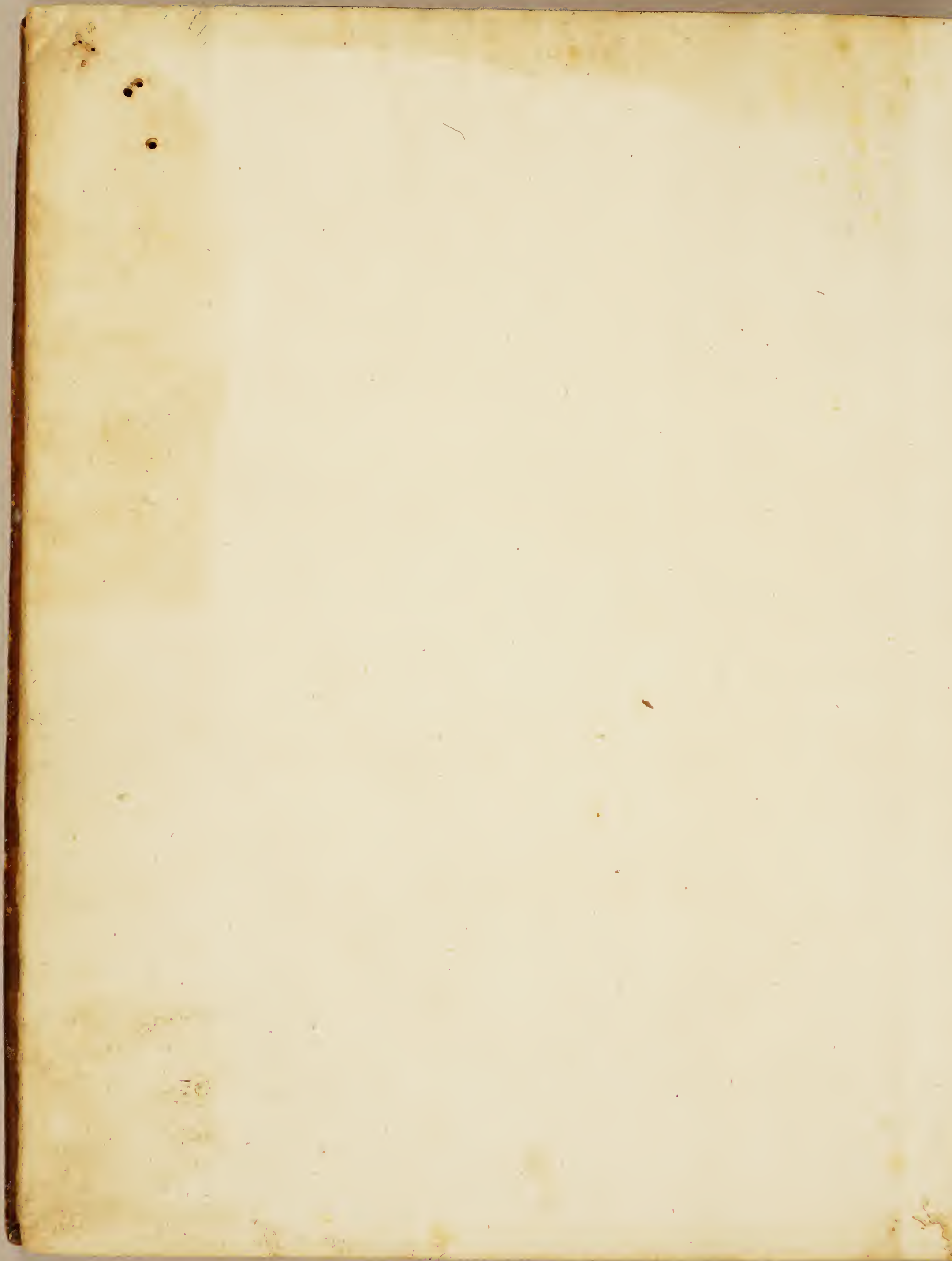


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